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World Economic and Social Survey, 1998*

Annex: statistical tables

* The present version of the World Economic and Social Survey, 1998 contains eight sections, which are being issued individually. The complete text of the Survey will be issued at a later date as a United Nations publication.

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Annex

Statistical tables

The present annex contains the main sets of data on which the analysis provided in the *World Economic and Social Survey, 1998* is based. The data are presented in greater detail than in the text and for longer time periods, and incorporate information available as of 30 April 1998.

The annex, like the *Survey* itself, was prepared by the Development Policy Analysis Division of the Department of Economic and Social Affairs of the United Nations Secretariat. The annex is based on information obtained from the United Nations Statistics Division and the Population Division of the Department of Economic and Social Affairs of the United Nations Secretariat, as well as from the United Nations regional commissions, the International Monetary Fund (IMF), the World Bank, the Organisation for Economic Cooperation and Development (OECD), the United Nations Conference on Trade and Development (UNCTAD) and national and private sources. Estimates for the most recent years were made by the Development Policy Analysis Division in consultation with the regional commissions.

Forecasts are based on the results of the March-April 1998 forecasting exercise of Project LINK, an international collaborative research group for econometric modelling, which has a headquarters in the Development Policy Analysis Division. The LINK itself is a global model that links together the trade and financial relations of 79 country or regional models that are managed by over 40 national institutions and by the Division. The models assume that the existing or officially announced macroeconomic policies as of 15 April are in effect. The primary linkages are merchandise trade and prices, as well as interest and exchange rates of major currency countries. The model generates a consistent solution by an iterative process, and thus key exchange rates, interest rates and a complete matrix of trade flows and price changes are determined endogenously. The one significant exception is the international price of crude oil, which is derived with the help of a satellite model of the oil sector. In this case, the average price of the basket of seven crude oils of the Organization of the Petroleum Exporting Countries (OPEC) was seen to fall by 9 per cent in 1998 and assumed to rise 3 per cent in 1999.

Country classification

For analytical purposes, the *World Economic and Social Survey* groups all the countries of the world into one of three mutually exclusive categories: developed economies, economies in transition and developing countries. The composition of these groupings is specified in the explanatory notes that appear at the beginning of the *Survey*. The groupings are meant to reflect basic economic conditions in each region or subregion. Several countries have characteristics that could place them in more than one grouping (in particular, transition economies), but for purposes of analysis the groupings were made mutually exclusive. The groupings do not reflect a judgement of the stage of development of individual countries. Different groupings of countries may be deemed appropriate at different times and for different analytical purposes. Indeed, groupings have been revised since the *Survey* of 1997.

The nature of each of the three main analytical groupings remains unchanged and may be given in broad strokes. The developed economies have the highest material standards of living, although they may contain significant pockets of deep poverty. Production is heavily and increasingly oriented towards the provision of a wide range of often

sophisticated services; agriculture is typically a very small share of output. On average, workers in developed countries are the world's most productive, frequently relying on advanced production techniques and equipment. The developed economies are often global centres for research in science and technology. Internationally, the Governments of developed countries are likely to offer assistance to other countries and they do not generally seek foreign assistance.

The developed economies are subdivided for analytical purposes into two sub-groups: one is that of the major industrialized countries (the Group of Seven), which comprises the seven largest economies measured in terms of gross domestic product (GDP), namely, Canada, France, Germany, Italy, Japan, the United Kingdom of Great Britain and Northern Ireland and the United States of America; the second sub-group is "other developed economies". Data on the European Union (EU) cover the 15 current members of the EU for all years.

The transition economies are characterized by the great social transformation that they began at the end of the 1980s, when they fully turned away from central direction as the main concept of economic organization towards the re-establishment of market economies. The shock to their economies was severe, entailing a substantial decline in output and deterioration in social and economic conditions. Some of these economies began the transition process having many of the characteristics of developed economies and some had – and still retain – several characteristics of developing economies; but while a case might be made for grouping individual transition economies with the developed or developing countries, for purposes of analysis within the *Survey* at this time their central characteristic is taken to be their transitional nature.

The group of economies in transition is divided into three sub-groups: one is Central and Eastern Europe, also called Eastern Europe for short, which comprises Albania, Bulgaria, the Czech Republic, Hungary, Poland, Romania, Slovakia and the successor States of the Socialist Federal Republic of Yugoslavia (namely, Bosnia and Herzegovina, Croatia, Slovenia, the former Yugoslav Republic of Macedonia and Yugoslavia); a second group comprises members of the Commonwealth of Independent States (CIS); and the third encompasses the Baltic States (Estonia, Latvia and Lithuania). In some cases, data are shown for the former Soviet Union until 1991 and for the aggregate of its successor States from 1992, so as to facilitate analysis of trends over time. Data for individual successor States of the Soviet Union will be included in the annex as they become available.

The rest of the world is grouped together as the developing economies. It is a heterogeneous grouping, although with certain common characteristics. Average standards of living in developing countries are lower than in developed countries and many of the countries have deep and extensive poverty. In addition, developing countries are usually importers rather than developers of innovations in science and technology and of their application in new products and production processes. They also tend to be relatively more vulnerable to economic shocks. Even the economies that grow rapidly over a considerable sequence of years are usually perceived as somewhat less resilient and sturdy than developed economies; for example, developing countries are usually perceived as higher risk placements of international investment funds than developed economies. That the developing economies that do not experience significant economic growth are fragile in nature goes without saying.

Given the size and geographical spread of the grouping of developing economies, there is a natural interest in the performance of geographical sub-groupings. The *Survey* has adopted the designation of standard geographical regions, based upon the classification used by the Population Division and the Statistics Division. The following are thus defined as

developing-country regions: Africa, Latin America and the Caribbean, Asia and the Pacific (comprising Western Asia, China and Eastern and Southern Asia, including the Pacific islands).

Other distinctions are also made for analytical purposes. The distinction between fuel importers and exporters remains a useful one. The ability to export fuel or the need to import fuel has a large effect on the capacity to import – and on growth of output, as growth in developing countries is often constrained by the availability of foreign exchange. Thus, the developing countries have been divided into fuel exporters and importers. The fuels in question include oil, natural gas, coal and lignite, but exclude hydro- and nuclear electricity. Only fuels are considered, rather than energy sources more broadly, because fuel prices are more directly linked to oil prices and oil prices are particularly volatile and have a considerable impact on incomes and the purchasing power of exports of the countries in question.

A country has been defined as a fuel exporter if, simultaneously:

(a) Its domestic production of primary commercial fuel (oil, natural gas, coal and lignite) exceeded domestic consumption by at least 20 per cent;

(b) Its values of fuel exports were equivalent to at least 20 per cent of total exports;

© It was not also classified as a least developed country.

The revised list of fuel-exporting countries comprises Algeria, Angola, Bahrain, Bolivia, Brunei Darussalam, Cameroon, Colombia, the Congo, Ecuador, Egypt, Gabon, Indonesia, the Islamic Republic of Iran, Iraq, Kuwait, the Libyan Arab Jamahiriya, Mexiço, Nigeria, Oman, Qatar, Saudi Arabia, the Syrian Arab Republic, Trinidad and Tobago, the United Arab Emirates, Venezuela and Viet Nam. All other developing countries are classified as fuel importing countries.

Two sub-groups of the fuel-importing developing countries are sometimes identified in the tables of the *Survey*. One is a group of four exporters of manufactures, namely, the four Asian economies considered to constitute the first generation of successful exporters of manufactures (Hong Kong, China; the Republic of Korea; Singapore; and Taiwan Province of China).

The other sub-grouping is the least developed countries. Unlike the preceding groupings, which were created by the Secretariat for the convenience of economic and social analysis, the countries included in the list of least developed countries are decided by the General Assembly, on the basis of the recommendations of the Committee for Development Planning, which reviews criteria for identifying the least developed countries and considers the classification of individual cases. In its most recent resolution on the matter (Assembly resolution 49/133 of 19 December 1994), the Assembly added Angola and Eritrea to the list and graduated Botswana from it. Thus, there are at present 48 countries on that list.[1] The basic criteria for a country's inclusion in the list pertain to its being below certain

[1] Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of the Congo (formerly Zaire); Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Samoa, Sao Tome and Principe, Sierra Leone, Solomon Islands, Somalia, Sudan, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu, Yemen and Zambia.

thresholds with regard to per capita GDP, an economic diversification index and an "augmented physical quality of life index".[2]

For many years, the *Survey* had also made use of a classification of countries arranged according to whether a country was an exporter of financial capital (capital-surplus) or net importer of financial capital (capital-importing). The groupings were based on the experience of the 1970s when the petroleum exporters became a major source of financial capital after the oil price hikes. Indeed, all countries in the capital-surplus grouping were major oil exporters. Yet, a country's status as regards whether it was actually importing or exporting capital fluctuated from year to year. For example, the Islamic Republic of Iran and Iraq became capital-importers when they fought a war during the 1980s and Kuwait and Saudi Arabia became capital-importing countries in the 1990s as a result of the Gulf war.

Starting with the 1997 *Survey*, a new but related distinction between countries has substituted for the capital-surplus/capital-importing one. The new dichotomy is based on the net foreign asset position of each country at the end of 1995, as assessed by IMF in the *World Economic Outlook, October 1996*.[3] The net foreign asset position is a stock that is unlikely to change from positive to negative (or vice versa) from one year to the next and thus whether a country is importing or exporting capital in any particular year becomes less relevant to the criterion. Indeed, the designations "capital-importing" and "capital-surplus" are not appropriate to the new groupings, as they refer to flows. The *Survey* has therefore adopted the IMF designations for countries, namely, "net-creditor" and "net-debtor". The list of net-creditor countries comprises Brunei Darussalam, Kuwait, the Libyan Arab Jamahiriya, Oman, Qatar, Saudi Arabia, Singapore,[4] Taiwan Province of China[4] and the United Arab Emirates.

Finally, one sub-grouping of the net-debtor countries is sometimes employed. This is "sub-Saharan Africa", which groups together all the African countries south of the Sahara desert, excluding Nigeria and South Africa. The intent in this grouping is to focus on the smaller African economies; moreover, the data of the latter two countries would overwhelm the data of the smaller economies in the aggregate and give a distorted picture of the region in terms of GDP, population, international trade and so forth. This is also a grouping employed by IMF in its *World Economic Outlook*.

Data quality

There is a growing demand from both the public and the private sector for timely and reliable statistics that can be used for economic and social analysis and decision-making in the present environment of rapid internationalization and information dissemination. Statistical information that is consistent and comparable across time and countries is of vital importance when monitoring structural adjustment, discussing welfare, environmental policy and poverty, or assessing emerging markets and economies. In addition, the multifaceted nature of these and other current issues, such as the high mobility of capital and people, and economic regionalization, call for an integrated as well as a selective approach to national and international data.

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[2] Report of the Committee for Development Planning on its twenty-ninth session (*Official Records of the Economic and Social Council, 1994, Supplement No. 2*) (E/1994/22), chap. V.

[3] Washington, D.C., IMF, 1996.

[4] Singapore and Taiwan Province of China are classified by IMF as advanced countries and thus are not included in IMF's group of "net-creditor" developing countries.

At the level of establishing international norms for definition and presentation of data, the 1993 revision of the System of National Accounts (SNA)[5] and the latest edition of the IMF *Balance of Payments Manual*[6] (the IMF Manual) highlight the changes within the economic and social context underlying statistical data during the past two decades, and constitute a major step forward in efforts to incorporate those changes into an integrated and harmonized system of statistics. The 1993 SNA strives to have concepts, definitions and classifications that are interrelated at both the macro- and microlevels. Concepts in the IMF Manual have been harmonized, as closely as possible, with those of the 1993 SNA and with the Fund's methodologies pertaining to money and banking and government finance statistics. In addition, through a system of satellite accounts, which are semi-integrated with the central framework of the SNA, it is possible to establish linkages between national accounts data and other particular fields of economic and social statistics, such as the environment, health, social protection and tourism. The fact that the experts have failed to agree on a set of standards to define formal and informal activities, consumer and producer subsidies, education and other aspects of investment in human capital shows the methodological and material limits to capturing and quantifying all occurrences and changes. However, both the 1993 SNA and the IMF Manual will serve as guideposts for countries that wish to update, review or improve their statistical reporting.

As Governments begin to report their data on the basis of these standards, those data will be incorporated into the statistics in this annex. For the time being, however, the reader should be aware of the deep-rooted weaknesses underlying some of the national and international statistics that are perforce used in this *Survey* and other international publications. Inconsistency of coverage, definitions and data-collection methods among reporting countries sometimes mars the easy interpretation of data published by international agencies.

Another perennial problem entails late or incomplete data or non-reporting of data. Although adjustments and estimations are possible and are made in selected cases, in an era where economic and social indicators are closely tracked and extensively used, there is a need for timely reporting not only on an annual basis, but also on a quarterly or even more frequent basis, where applicable. It is worth noting, in this regard, the considerable progress made by some developing and transition economies in publishing annual and quarterly data on a timely and regular basis, whereas major lacunae have developed in the case of other economies in transition, in conflict or at war.

On the one hand, a widespread source of inaccuracy involves the use of out-of-date benchmark surveys and censuses or old models and assumptions about behaviour and conditions that no longer apply. On the other hand, when statistical administrations seek to improve their estimates by using new sources of data, updated surveys and input-output tables in a sporadic fashion, there can be frequent breaks in the series. National income estimates are especially affected, being subject to significant revisions of the order of 10-30 per cent.[7]

National accounts and related indicators mainly record market transactions conducted through monetary exchange. Barter, production by households, subsistence output and informal sector activities are not always recorded; but together the omitted items can

[5] Commission of the European Communities, IMF, OECD, United Nations and World Bank, *System of National Accounts, 1993* (United Nations publication, Sales No. E.94.XVII.4).

[6] IMF, *Balance of Payments Manual*, 5th ed. (Washington, D.C., IMF, 1993).

[7] Wilfred Beckerman, "National income", in *The New Palgrave: The World of Economics*, John Eatwell, Murray Milgate, and Peter Newman, eds. (New York, The Macmillan Press, Limited, 1991), p. 486.

constitute a large share of total activity and lead to an underestimation of production of up to 40 per cent of national output. As the degree of underestimation varies across countries, output comparisons may give faulty results. In addition, as the non-market sector is absorbed into the mainstream of production over time through increasing monetization, the extent of output growth will be overstated based on the extent of this shift (see "Data definitions and conventions" below for illustrations of difficulties of the type noted here).

It is no exaggeration to say that weaknesses at the national level become major analytical handicaps when comparisons are made between countries or groupings of countries at a given time or over a period of time. Missing, unreliable or incompatible country data necessitate considerable estimation and substitution on the part of international organizations if they are to retain consistent country composition of aggregated data over time. Furthermore, the absence of reliable GDP estimates for many developing and transition economies requires that analysts resort to very approximate estimates in preparing country aggregations, as GDP weights underlie many data series.

Besides the problems with GDP, there are serious problems with other types of statistics, such as unemployment, consumer price inflation and the volume of exports and imports, that are commonly cited. Cross-country comparisons of unemployment must be made with caution owing to differences in definition among countries. For this reason in particular, table A.6 employs the standardized definitions of unemployment rates which, in certain cases, differ substantially from national definitions.

Consumer price indices are among the oldest of the economic data series collected by Governments, but they are still surrounded by controversy even in countries with the most advanced statistical systems, owing in particular to the introduction of new goods, changes in the quality of goods and consumer behaviour that are often not captured because of, *inter alia*, infrequent consumer spending surveys and revisions to sample baskets of commodities.

There are no clear-cut solutions to many of the problems noted above, and even when there are, inadequate resources allocated to the improvement of statistical systems and reporting can perpetuate statistical shortcomings. In this light, it is advisable to approach economic and social indicators as presented in this *Survey* as approximations and estimations, especially at the aggregate level.

Data definitions and conventions

Aggregate data are either sums or weighted averages of individual country data. Unless otherwise indicated, multi-year averages of growth rates are expressed as compound annual rates of change. The convention followed is to identify the *period of change* in a multi-year growth rate and omit the base year; for example, the 10-year average growth rate of a variable in the 1980s would be identified as the average annual growth rate in 1981-1990. Year-to-year growth rates are expressed as annual percentage changes.

Historical data presented in the statistical annex may differ from those in previous editions because of updating, as well as changes in the availability of data for individual countries.

Output

The growth of output in each group of countries is calculated from the sum of GDP of individual countries measured at 1993 prices and exchange rates. That is to say, national

currency data for GDP in 1993 were converted into dollars (with adjustments in selected cases)[8] and were extended forward and backwards in time using changes in "real" GDP for each country. The method is believed to supply a reasonable set of aggregate growth rates for a period of about 15 years, centred on 1993. In other words, the base year has to be moved from time to time to reflect the changed composition of production and expenditure over long periods. Indeed, this is the second edition of the *Survey* to use the 1993 base year (the previous base year was 1988).

National data on real GDP are aggregated to create regional output figures and thus national practices are followed in defining real GDP for each country. It would be fortuitous if individual countries also chose 1993 as the base year for their accounts, but in general they have not.

In the case of the United States, the base year itself has now a very different meaning. That is to say, United States GDP data have recently been recalculated in terms of a "chain-weighted" index. Instead of estimating the GDP for several years in the prices of the base year and then calculating the growth rate between years from these estimates, the growth rate of real GDP in the United States for any year is now the average of the GDP growth calculated in the prices of that year and the growth rate calculated in the prices of the previous year. A series of real GDP of the United States is then calculated by applying these growth rates to the dollar value of GDP in the base year, which is currently 1992.[9]

Developed economies

Up to and including the *World Economic Survey, 1992*,[10] the *Surveys*, in order to be as current as possible, published either GDP or gross national product (GNP) data (depending on which data series was released first) as indicators of economic activity in developed market economies. However, because of the improved availability of GDP data, as of the *World Economic Survey, 1993*,[11] the *Survey* has used GDP as its measure of aggregate output for all countries.

Beginning in 1991, aggregate economic growth data for Germany included the former German Democratic Republic. Because official data for the level of GDP in post-reunification Germany began with 1991, the first year for which a growth rate could be calculated from official data was 1992. The growth rate in 1991, as shown in table A.2, was a weighted average of official and estimated GDP growth rates in the two parts of Germany, with the weighting based on the level of GDP in 1991, as published by the *Statistisches Bundesamt* (Federal Statistical Office) of Germany.

Economies in transition

Starting with the *World Economic Survey, 1992*, there was a switch to GDP from net material product as the measure of aggregate output of economies in transition. For the purpose of arriving at an analytically useful time-series in real and nominal terms,

[8] When individual exchange rates seem outside the bounds of "realism", alternative exchange rates are substituted. Averages of the exchange rates in relevant years might be used, or the exchange rate of a more normal year might be adjusted according to relative inflation rates that have occurred since the time the exchange rate was deemed "correct".

[9] See Charles Steindel, "Chain-weighting: the new approach to measuring GDP", *Current Issues in Economics and Finance*, Federal Reserve Bank of New York, December 1995; for details, see United States Department of Commerce, *Survey of Current Business*, January/February 1996, pp. 1-118.

[10] United Nations publication, Sales No. E.92.II.C.1 and Corr.1 and 2.

[11] United Nations publication, Sales No. E.93.II.C.1.

adjustments were made, notably in the case of the former Soviet Union, to the GNP data published in terms of local currency. In many instances, there were neither fully reliable national accounts data nor meaningful exchange rates for the 1980s, and this continued into the 1990s in several cases. Thus, a set of weights had to be estimated from fragmentary data (and a series of approximate growth rates of GDP in constant prices was constructed for the Soviet Union for 1981-1990).

Subsequently, new data became available that warranted updating the estimates of the weighting scheme. In addition, with the shift in base year from 1988 to 1993, it has become possible for the first time to introduce national estimates of GDP into the calculation of base-year GDP values and weights.

In addition to the overall reliability, consistency and comparability of national accounts data which are subject to a general caveat that applies to all countries, the extent of economic activity not captured by national statistics has become an especially acute concern in some transition economies. The proliferation of new modes of production, transactions and entities has rendered the previous institutional and methodological framework for statistics inadequate. This has produced major inconsistencies in officially reported data. A comprehensive reform of national statistical systems has thus been under way in the Russian Federation and in other transition economies. As a result, important revisions to several data series have been released. Further revisions of past and current performance are expected, and it is likely that they will more accurately reflect market economic activity in its totality, in particular its currently unreported components. It therefore bears repeating more than ever that the statistical information provided, especially for many of the successor States of the Soviet Union, as well as for other countries in transition, must be treated as tentative estimates subject to potentially large revision.[12]

Developing countries

Beginning with the *World Economic Survey, 1993*, estimates of the growth of output in developing countries have been based on the data of 93 countries. In conjunction with the exercise to revise country groupings as of the 1997 *Survey*, as noted above, the sample of countries whose data constitute the aggregate of the developing countries was also revised. It now includes 95 economies, accounting for an estimated 97 per cent of the 1993 GDP and 98 per cent of the 1993 population of all developing countries and territories. The sample countries account for more than 95 per cent of the GDP and population of each of the geographical regions into which the developing countries are divided, with the exception of sub-Saharan Africa of which the countries included in the sample make up 90 per cent of the GDP and 93 per cent of the population.

It has to be borne in mind that the veracity of estimates of output and of other statistical data of developing countries is related to the stage of development of their statistical systems. As these improve, revisions to the data can be expected. For example, in 1994, Turkey recalculated its GNP going back to 1968 by using new data, such as results of recent surveys, and incorporating some items and economic subsectors that could not be included in previous annual national accounts.[13] In Africa in particular, there is a wide divergence in the values of the economic aggregates provided by different national and international sources for many countries. Data for the countries in Asia and Europe as well as in Africa

[12] See *World Economic and Social Survey, 1995* (United Nations publication, Sales No. E.95.II.C.1), statistical annex, sect. entitled "Data caveats and conventions".

[13] State Institute of Statistics, Prime Ministry, Republic of Turkey, *Gross National Product: Concepts, Methods and Sources* (Ankara, State Institute of Statistics, 1994), pp. iii-iv.

in which civil strife and war exist should be interpreted as indicating only rough orders of magnitude. In addition, in countries experiencing high rates of inflation and disequilibrium exchange rates, substantial distortions can invade national accounts data. For this reason among others, Argentina revised its 1980s GDP by some 30 per cent.

Alternative aggregation methodologies for calculating world output

The *World Economic and Social Survey* utilizes a weighting scheme derived from exchange-rate conversions of national data in order to aggregate rates of growth of output of individual countries into regional and global totals, as noted above. This is similar to the approach followed in other international reports, such as those of the World Bank. IMF, however, particularly in its *World Economic Outlook*, now follows a different approach. In May 1993, it adopted a weighting scheme for aggregation in which the country weights are derived from national GDP in "international dollars", as converted from local currency using purchasing power parities (PPPs). OECD followed IMF and adopted the alternate method in December 1993 in its *OECD Economic Outlook*.[14] The question of which approach to use still seems controversial.[15]

The motivation for PPP weights was the belief that when aggregating production in two countries, a common set of prices should be used to value the same activities in both countries, but this is frequently not the case when market exchange rates are used to convert local currency values of GDP. The PPP approach revalues gross production (actually, expenditure) in different countries in a single set of prices. The PPP conversion factor is in principle the number of units of national currency needed to buy goods and services equivalent to what can be bought with one unit of currency of the *numéraire* country, the United States. In principle as well as in practice, however, PPPs are difficult to calculate because goods and services are not always directly comparable across countries, making direct comparisons of their prices correspondingly difficult. This is particularly the case for several services such as health care and education, where it is hard to measure output itself, let alone prices.

One significant problem in employing such PPP estimates for calculating the relative sizes of countries is that the most recently completed set of PPP prices, which was for 1985, covered a set of only 64 countries.[16] Estimates for a new benchmark year (1993) covering a larger set of countries is in an advanced stage of preparation by the International Comparison Programme (ICP).

This notwithstanding, certain regularities had been observed, on the one hand, between GDP and its major expenditure components when measured in market prices and, on the other, between GDP and its components measured in "international" prices as derived in the ICP exercise. On that basis (and using other, very partial data on consumer prices), a technique was devised to approximate PPP levels of GDP and its major expenditure

[14] Paris, OECD, 1993.

[15] See *World Economic and Social Survey, 1995* ..., statistical annex, sect. entitled "Alternative aggregation methodologies for GDP".

[16] See *World Comparisons of Real Gross Domestic Product and Purchasing Power, 1985: Phase V of the International Comparison Programme*, Series F, No. 64 (United Nations publication, Sales No. E.94.XVII.7 and Corr.1).

components for countries that had not participated in ICP, the results having come to be known among economists and statisticians as the Penn World Tables.[17]

Neither the PPP approach nor the exchange-rate approach to weighting country GDP data can be applied in a theoretically pure or fully consistent way. The data requirements for a truly global ICP are enormous, although in each round the ICP coverage grows. Similarly, since a system of weights based on exchange rates presumes a world of foreign exchange markets, where the rates are solely determined by the trade in goods and services, and domestic economies under competitive and liberal conditions, its application has been constrained by exchange controls and severe distortions of market prices in many countries. Moreover, there are a large number of non-traded goods and services in each country to which the "law of one price" does not apply, even in theory. However, the global trend towards liberalization may make possible a more consistent application over time of the exchange-rate method. Even so, the methods are conceptually different and thus yield different measures of world output growth.

The differences in output growth measures can be seen in table A.1 for the periods 1981-1990 and 1991-1997. The estimates employ the same individual country GDP growth rates data, and data are employed for the same number of countries in both sets of averages. The columns differ only in the weights used to form the averages, which are shown in the table entitled "Output and per capita output in the base year".[18]

Clearly, the world economy has grown faster when country GDPs are valued at PPP conversion factors, although the growth rates for the different groupings of countries are generally not much different when data are converted at PPP rather than at exchange-rate factors. This is easy to explain: the Asian developing countries, which account for a large share of the GDP of the developing countries, have been growing more rapidly than the rest of the world and their weight under PPPs is higher than it is under the exchange-rate scheme. The influence of China is particularly important. In 1993, the total GDP of all developing countries excluding China was 2.2 times larger when valued at PPPs rather than at exchange rates, but China's GDP was 4.3 times larger. Thus, the GDP of the developing countries excluding China valued at exchange rates grew between 1991 and 1997 at about the same rate as GDP valued at PPPs, that is, 4.1 per cent versus 4.4 per cent. When China is included, however, the growth rates are 5.0 per cent and 5.8 per cent, respectively.

International trade

The main source of data for table A.15 is the IMF *Direction of Trade Statistics* database, while tables A.16 and A.17 are drawn from the more detailed trade data in the United Nations External Trade Statistics Database (COMTRADE).

[17] See Robert Summers and Alan Heston, "The Penn World Table (Mark 5): an expanded set of international comparisons, 1950-1988", *Quarterly Journal of Economics*, vol. 106, No. 2 (May 1991), pp. 327-368 (current versions of these data are made available through the Internet or on diskette from the National Bureau of Economic Research, Cambridge, Massachusetts, United States of America; Internet address: http://www/nber.org/pwt56.html).

[18] The PPP data are preliminary estimates of the Penn World Table.

Output and per capita output in the base year

	GDP (billions of dollars)		*GDP per capita (dollars)*	
	Exchange-rate basis	*PPP basis*	*Exchange-rate basis*	*PPP basis*
	1993	*1993*	*1993*	*1993*
World	24 311	30 497	4 463	5 598
Developed economies	18 988	17 005	23 225	20 799
Of which:				
United States	6 553	6 553	25 006	25 006
European Union[a]	6 920	6 593	18 740	17 854
Japan	4 275	2 628	34 332	21 105
Economies in transition	682	1 842	1 661	4 488
Developing countries	4 641	11 650	1 100	2 761
By region:				
Latin America	1 405	2 539	3 089	5 582
Africa	429	1 001	656	1 531
Western Asia	713	1 066	3 426	5 118
Eastern and Southern Asia	1 495	4 441	876	2 603
China	599	2 603	501	2 176
By analytical grouping:				
Net-creditor countries	506	644	9 483	12 080
Net-debtor countries	4 136	11 006	993	2 642
Net fuel exporter countries	1 270	2 697	1 648	3 499
Net fuel importer countries	3 372	8 954	978	2596
Memo items				
Sub-Saharan Africa	130	337	339	879
Least developed countries	130	569	248	1 075

Source: UN/DESA.

[a] Including the German Democratic Republic in Germany beginning with 1991.

Trade values in table A.18 are largely based on customs data for merchandise trade converted into dollars using average annual exchange rates and are mainly drawn from IMF, *International Financial Statistics*. These data are supplemented by balance-of-payments data in certain cases. Estimates of dollar values of trade for the years up to 1990 in the case of the economies in transition were based on the research undertaken in the Economic Commission for Europe (ECE). Data for the most recent years include estimates by the regional commissions and the Development Policy Analysis Division.

For developed economies and economies in transition, the growth of trade volumes are aggregated from national data, as collected by ECE, IMF and the Development Policy Analysis Division.

As of 1 January 1993, customs offices at the borders between States members of the European Union (EU), which used to collect and check customs declarations on national exports and imports, were abolished as the Single Market went into effect. A new system

of data collection for intra-EU trade, called INTRASTAT, has been put in place. INTRASTAT relies on information collected directly from enterprises and is linked with the system of declarations of value-added tax (VAT) relating to intra-EU trade to allow for quality control of statistical data. There nevertheless remains a discontinuity owing to the changes in methodology.

Concerning the economies in transition, two factors preclude the presentation of estimates for trade values and volumes as other than tentative: first, the switch, which occurred mainly in 1991, from intraregional trade at rather arbitrarily set prices in transferable roubles to trade at world market prices in convertible currency; and second, the inadequacy of the data-collection systems in the region. These largely affect the reliability of calculations of changes in volumes. Nevertheless, we are able to include estimates for Central and Eastern European countries produced by ECE.

Unit values that underlie the volume measures of exports and imports for groupings of developing countries are estimated in part from weighted averages of export prices of commodity groupings at a combination of three- and four-digit Standard International Trade Classification (SITC) levels, based on COMTRADE (the weights reflect the share of each commodity or commodity group in the value of the region's total exports or imports). Unit value and volume changes for Latin America and the Caribbean are supplied to the Division by the Economic Commission for Latin America and the Caribbean (ECLAC). Estimates for Africa draw in part upon IMF estimates for the *World Economic Outlook*.

International finance

The *Survey* includes standardized tables on the net transfer of financial resources of developed and developing countries, in addition to those on balance of payments on current account, external debt and particular financial flows. Net transfer is measured in two ways, based on either of two definitions, according to the derivation contained in the *World Economic Survey, 1986: Current Trends and Policies in the World Economy*.[19]

One definition covers the concept of net transfer on an expenditure basis, which can be related in broad terms to the System of National Accounts. This net transfer measure concerns the implicit financing of the balance of trade in goods, services, compensation of employees and transfers related to labour income (largely, workers' remittances). Algebraically, if X represents exports of goods, services, compensation of employees and transfers, and M represents the corresponding import variable, then the net transfer on an expenditure basis is defined as $-(X-M)$. A positive net transfer means that total expenditure in the economy on domestic production and imports exceeds the value of output produced domestically (including net foreign earnings of labour).

The second concept is of net transfer on a financial basis, which is defined as net flow of capital minus net payment of interest and dividends. Capital is so defined as to include official grants, private grants (other than workers' remittances), direct investment[20] and all credit flows, including use of IMF resources. This treatment embodies one – but not the only – standard approach to the balance of payments. It incorporates a definition of the current account as the balance of payments on goods, all services and private transfers, and also treats borrowing from IMF as a credit flow, whereas in some other treatments such borrowing is considered part of the change in reserves.

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[19] United Nations publication, Sales No. E.86.II.C.1, annex III.

[20] Direct investment is defined on an actual cash flow basis, which is consistent with the practice of a large number of developing countries in reporting such data; that is to say, direct investment excludes reinvested earnings and, correspondingly, direct investment income also excludes reinvested earnings.

The link between the two definitions of net transfer is net change in reserves, that is to say, net transfer on a financial basis minus net increase in reserves equals net transfer on an expenditure basis. The concept of net transfer on an expenditure basis in effect makes no distinction between reserve changes and other capital flows, lumping them all together as constituting the means of financing the net transfer. The concept of net transfer on a financial basis in effect focuses attention on the composition of the financial flows of all actors except the central bank of the country concerned.

Explanatory notes

The following symbols have been used in the statistical tables throughout this annex:

.. **Two dots** indicate that data are not available or are not separately reported.

— **A dash** indicates that the amount is nil or negligible.

- **A hyphen (-)** indicates that the item is not applicable.

- **A minus sign (-)** indicates a deficit or decrease, except as indicated.

. **A full stop (.)** is used to indicate decimals.

/ **A slash (/)** between years indicates a crop year or financial year, for example, 1990/91.

- **Use of a hyphen (-)** between years, for example, 1990-1991, signifies the full period involved, including the beginning and end years.

Reference to "tons" indicates metric tons and to "dollars" ($) United States dollars, unless otherwise stated.

Annual rates of growth or change, unless otherwise stated, refer to annual compound rates.

In most cases, the growth rate forecasts for 1998 are rounded to the nearest quarter of a percentage point.

Details and percentages in tables do not necessarily add to totals, because of rounding.

The designations employed and the presentation of the material in the text and tables of this annex do not imply the expression of any opinion whatsoever on the part of the United Nations Secretariat concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

The term "country" as used in this annex also refers, as appropriate, to territories or areas.

For analytical purposes, the following country groupings and sub-groupings have been used:[u]

Developed economies (developed market economies):

Europe, excluding the European transition economies

Canada and the United States of America

Japan, Australia and New Zealand.

Major developed economies (the Group of Seven):

Canada, France, Germany, Italy, Japan, United Kingdom of Great Britain and Northern Ireland, United States of America.

[u] Names and composition of geographical areas follow those of "Standard country or area codes for statistical use" (ST/ESA/STAT/SER.M/49/Rev.3), with one exception, namely, Western Asia which in the *Survey* includes the Islamic Republic of Iran (owing to the large role of the petroleum sector in its economy) and excludes the transition economies of the region. Also, "Eastern Europe", as used in this *Survey*, is a contraction of "Central and Eastern Europe"; thus the composition of the region designated by the term differs from that of the strictly geographical grouping.

European Union:

Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, United Kingdom of Great Britain and Northern Ireland.

Economies in transition:

Central and Eastern European transition economies (CEETEs, sometimes contracted to "Eastern Europe"):

Albania, Bulgaria, Czech Republic, Hungary, Poland, Romania, Slovakia and successor States of the Socialist Federal Republic of Yugoslavia, namely, Bosnia and Herzegovina, Croatia, Slovenia, the former Yugoslav Republic of Macedonia, Yugoslavia.

Baltic States:

Estonia, Latvia and Lithuania.

Commonwealth of Independent States (CIS):

Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Republic of Moldova, Russian Federation, Tajikistan, Turkmenistan, Ukraine, Uzbekistan.

Developing economies:

Africa

Asia and the Pacific (excluding Japan, Australia, New Zealand and the member States of CIS in Asia)

Latin America and the Caribbean.

Sub-groupings of Asia and the Pacific:

Western Asia plus Islamic Republic of Iran (commonly contracted to "Western Asia"):

Bahrain, Cyprus, Iran (Islamic Republic of), Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, Turkey, United Arab Emirates, Yemen.

Eastern and Southern Asia:

All other developing economies in Asia and the Pacific (including China, unless listed separately). This group has in some cases been subdivided into:

China

South Asia: Bangladesh, India, Nepal, Pakistan, Sri Lanka

East Asia: all other developing economies in Asia and the Pacific.

Sub-grouping of Africa:

Sub-Saharan Africa, excluding Nigeria and South Africa (commonly contracted to "sub-Saharan Africa"):

All of Africa except Algeria, Egypt, Libyan Arab Jamahiriya, Morocco, Nigeria, South Africa, Tunisia.

For particular analyses, developing countries have been subdivided into the following groups:

Net-creditor countries:

Brunei Darussalam, Kuwait, Libyan Arab Jamahiriya, Oman, Qatar, Saudi Arabia, Singapore, Taiwan Province of China, United Arab Emirates.

Net-debtor countries:

All other developing countries.

Fuel-exporting countries:

Algeria, Angola, Bahrain, Bolivia, Brunei Darussalam, Cameroon, Colombia, Congo, Ecuador, Egypt, Gabon, Indonesia, Iran (Islamic Republic of), Iraq, Kuwait, Libyan Arab Jamahiriya, Mexico, Nigeria, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, Trinidad and Tobago, United Arab Emirates, Venezuela, Viet Nam.

Fuel-importing countries:

All other developing countries.

Least developed countries:

Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of the Congo (formerly Zaire), Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Maldives, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Samoa, Sao Tome and Principe, Sierra Leone, Solomon Islands, Somalia, Sudan, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu, Yemen, Zambia.

The designation of country groups in the text and the tables is intended solely for statistical or analytical convenience and do not necessarily express a judgement about the stage reached by a particular country or area in the development process.

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I. Global output and macroeconomic indicators

Table A.1. World population, output and per capita GDP, 1980-1997

	Growth of GDP (*annual percentage change*)				Growth rate of population (*annual percentage change*)		Population (*millions*)		GDP per capita	
	Exchange-rate basis (*1993 dollars*)		PPP basis						Exchange-rate basis (*1993 dollars*)	
	1981-1990	1991-1997	1981-1990	1991-1997	1981-1990	1991-1997	1980	1997	1980	1997
World	2.8	2.2	3.1	2.9	1.8	1.4	4 367	5 736	4 078	4 766
Developed economies of which:	2.9	1.9	2.8	1.9	0.6	0.6	756	835	18 184	25 109
United States	2.9	2.3	2.9	2.3	1.0	1.0	230	272	20 551	27 175
European union [a]	2.3	1.6	2.3	1.6	0.3	0.3	355	373	15 041	20 386
Japan	4.0	1.7	4.0	1.7	0.6	0.2	117	126	23 483	36 422
Economies in transition [b]	1.6	-5.3	1.9	-5.1	0.7	0.1	378	411	2 261	1 553
Developing countries by region:	2.4	5.0	3.8	5.8	2.1	1.7	3 233	4 490	993	1 277
Latin America	1.0	3.4	1.3	3.2	2.0	1.7	354	485	3 262	3 334
Africa	1.9	1.7	2.0	2.2	2.9	2.7	455	727	786	666
Western Asia	-2.2	2.6	-0.6	3.1	3.4	2.5	137	229	6 224	3 562
Eastern and Southern Asia	7.2	7.6	6.7	7.7	1.9	1.5	2 287	3 049	369	924
Region excluding China of which:	6.6	6.3	5.8	5.8	2.2	1.8	1 306	1 826	510	1 055
East Asia	7.1	6.7	6.5	6.8	1.9	1.6	414	560	1 150	2 658
South Asia	5.3	4.8	5.2	4.8	2.3	1.8	892	1 267	213	347
China	9.1	11.2	9.1	11.2	1.5	1.1	981	1 222	181	728
by analytical grouping:										
Net-creditor countries	1.5	4.7	1.3	4.5	3.2	1.9	37	58	10 250	10 482
Net-debtor countries	2.5	5.0	4.0	5.9	2.1	1.7	3 196	4 432	886	1 157
Net fuel exporters	-0.7	2.8	1.1	3.7	2.6	2.2	559	838	2 298	1 733
Net fuel importers	4.1	5.8	4.9	6.5	2.0	1.7	2 674	3 652	720	1 173
Memo items:										
Sub-Saharan Africa	1.7	1.6	1.2	2.9	3.0	2.9	262	429	438	355
Least developed countries	2.1	2.2	2.4	3.7	2.6	2.5	379	585	282	261

Source: UN/DESA.

a Including the eastern *Länder* (States) of Germany from 1991.

b Including the former German Democratic Republic until 1990.

Table A.2. Developed economies: rates of growth of real GDP, 1989-1998
(Annual percentage change[a])

	1989	1990	1991	1992	1993	1994	1995	1996	1997[b]	1998[c]
All developed economies	3.7	2.7	♦ 0.7	1.6	0.8	2.7	2.1	2.6	2.7	2¼
Major industrialized countries	3.7	2.7	♦ 0.7	1.7	0.9	2.6	2.0	2.6	2.6	2
Canada	2.5	-0.2	-1.8	0.8	2.2	4.1	2.3	1.2	3.8	3½
France	4.3	2.5	0.8	1.2	-1.3	2.8	2.1	1.5	2.4	3
Germany	3.3	4.7	♦ 1.2	2.2	-1.1	2.9	1.9	1.4	2.2	2½
Italy	2.9	2.2	1.1	0.6	-1.2	2.2	2.9	0.7	1.5	2½
Japan	4.8	5.1	3.8	1.0	0.3	0.6	1.5	3.9	0.9	0
United Kingdom	2.2	0.4	-2.0	-0.5	2.1	4.3	2.7	2.6	3.1	2¼
United States	3.4	1.3	-1.0	2.7	2.3	3.5	2.0	2.8	3.8	2¾
Other industrialized countries	3.8	2.8	0.9	1.1	0.5	3.1	2.8	2.5	3.0	3¼
Australia	4.2	1.2	-1.3	2.6	3.9	5.4	4.0	3.4	3.6	3½
Austria	3.8	4.3	2.8	2.1	0.4	3.1	1.8	1.2	1.8	2½
Belgium-Luxembourg	3.7	3.0	1.7	1.5	-1.1	2.5	2.2	1.5	2.3	2¼
Denmark	0.6	1.4	1.3	0.2	1.5	4.3	2.6	2.4	3.3	3
Finland	5.7	0.0	-7.1	-3.6	-1.2	4.4	4.3	3.7	5.9	4½
Greece	3.5	-0.6	3.5	0.4	-0.9	1.5	2.0	1.8	3.0	3
Iceland	0.3	1.3	1.1	-3.4	1.0	3.7	1.0	5.2	5.0	4½
Ireland	6.1	7.8	1.9	3.9	3.1	7.0	10.5	7.7	8.0	8
Malta	8.2	6.3	6.3	4.7	4.5	4.0	9.0	4.2	4.0	3¼
Netherlands	4.7	4.1	2.3	2.1	0.3	2.6	2.3	3.5	3.4	3½
New Zealand	-0.6	0.3	-2.3	0.6	5.1	5.5	3.3	2.7	2.8	2½
Norway	0.9	2.0	3.1	3.3	2.7	5.5	3.6	5.3	3.5	5
Portugal	4.9	4.1	2.1	4.2	7.8	1.9	2.0	3.0	3.5	3½
Spain	4.8	3.7	2.3	0.7	-1.2	2.1	2.8	2.3	3.4	3½
Sweden	2.4	1.4	-1.1	-1.4	-2.2	3.3	3.6	1.1	1.8	2¾
Switzerland	4.4	3.7	-0.8	-0.1	-0.5	0.5	0.6	0.0	0.7	1¾
Western Europe, of which:	3.4	2.9	♦ 0.7	1.1	-0.4	2.9	2.4	1.8	2.5	2¾
European Union (15)	3.4	2.9	♦ 0.7	1.1	-0.5	3.0	2.4	1.8	2.5	2¾

Source: UN/DESA; based on IMF, *International Financial Statistics*.

♦ Indicates discontinuity in the series: from 1991, Germany includes eastern *Länder* (States).

a Data for country groups are weighted averages, where weights for each year are the previous year's GDP valued at 1993 prices and exchange rates.

b Partly estimated.

c Forecast, partly based on Project LINK.

Table A.3. Economies in transition: rates of growth of real GDP, 1993-1998
(Annual percentage change[a])

	1993	1994	1995	1996	1997[b]	1998[c]
Economies in transition	-9.3	-7.1	-0.8	-0.0	2.7	3½
Central and Eastern Europe and Baltic States	-7.8	3.6	5.3	4.1	4.2	4¼
Central and Eastern Europe	-5.9	3.9	5.6	4.2	4.0	4¼
Albania	9.7	9.4	8.0	9.1	-7.1	2
Bulgaria	-1.5	1.8	2.1	-10.9	-7.4	3½
Croatia	-7.9	5.9	7.0	4.3	6.0	6
Czech Republic	0.6	2.7	6.0	4.1	1.3	2
Hungary	-0.6	2.9	1.5	1.3	4.4	4¾
Poland	3.9	5.1	7.1	6.1	7.1	6½
Romania	1.5	3.9	7.1	4.1	-6.6	2
Slovakia	-3.9	4.9	7.4	6.9	5.8	4
Slovenia	2.9	5.3	4.2	3.0	3.0	3¾
The former Yugoslav Republic of Macedonia	-9.1	-1.9	-1.2	0.7	0.0	4½
Federal Republic of Yugoslavia	-30.8	2.7	6.0	5.9	7.5	2
Baltic States	-22.3	0.2	2.2	3.8	5.8	4¾
Estonia	-8.5	-1.8	4.2	4.1	9.0	6½
Latvia	-14.9	0.8	-1.0	2.9	5.9	5
Lithuania	-30.3	0.8	3.2	4.1	4.5	4
Commonwealth of Independent States	-10.5	-15.5	-6.7	-4.6	1.0	2½
Armenia	-8.8	5.4	6.9	5.8	3.0	5
Azerbaijan	-23.1	-19.7	-11.7	1.1	5.9	7
Belarus	-7.7	-12.6	-10.3	2.8	10.3	7½
Georgia	-29.3	-10.3	2.6	8.8	11.1	10
Kazakhstan	-9.1	-12.7	-8.2	0.5	2.0	3½
Kyrgyzstan	-15.5	-20.1	-5.3	7.0	10.5	7
Republic of Moldova	-1.2	-31.0	-1.8	-7.8	1.3	3
Russian Federation	-8.6	-12.8	-4.1	-4.8	0.4	1½
Tajikistan	-16.3	-21.3	-12.5	-16.7	2.0	4
Turkmenistan	1.4	-16.7	-7.6	0.1	-20.0	4
Ukraine	-14.2	-22.8	-12.2	-10.0	-3.1	½
Uzbekistan	-2.3	-5.2	-0.9	1.6	5.3	5

Sources: UN/DESA and ECE.

a Country group aggregates are averages weighted by GDP in 1993 dollars (*World Economic Survey, 1992* (United Nations publication, Sales No. E.92.II.C.1 and corrigenda), annex, introductory text).

b Partly estimated.

c Forecast based in part on Project LINK.

Table A.4. Developing countries: rates of growth of GDP, 1981-1998
(Annual percentage change)

	1981-1990	1991-1997	1991	1992	1993	1994	1995	1996	1997[a]	1998[b]
Developing countries [c] of which:	2.4	5.0	3.2	5.0	5.2	5.6	4.6	5.7	5.8	3¼
Africa	1.9	1.7	0.8	-0.4	-0.6	2.0	2.7	4.5	3.0	3¼
Net fuel exporter	1.9	1.7	1.7	1.0	-1.8	0.4	3.6	3.7	3.6	4
Net fuel importer	1.8	1.7	0.2	-1.4	0.2	3.1	2.2	5.1	2.6	3¼
Eastern and Southern Asia	7.2	7.6	6.9	7.8	7.9	8.6	8.2	7.5	6.5	3¼
Region excluding China of which:	6.6	6.3	6.2	5.6	5.9	7.0	7.3	6.5	5.4	2
East Asia	7.1	6.7	7.2	6.0	6.5	7.6	7.6	6.6	5.5	1
South Asia	5.3	4.8	2.9	4.2	3.9	5.2	6.2	6.0	5.1	5¼
Western Asia	-2.2	2.6	-5.0	5.5	4.3	-0.9	4.1	4.8	5.9	4
Latin America and the Caribbbean	1.0	3.4	3.4	2.9	3.5	5.5	-0.1	3.7	5.4	3¼
Net fuel exporter	1.8	3.0	4.7	3.9	2.0	3.9	-3.6	3.8	6.1	4¼
Net fuel importer	0.6	3.7	2.6	2.3	4.4	6.3	1.8	3.6	5.0	2¾
Memo items:										
Sub-Saharan Africa (excluding Nigeria and South Africa)	1.7	1.6	-0.3	-1.2	-3.0	1.7	4.1	5.3	4.8	4½
Least developed countries	2.1	2.2	-0.5	0.6	-1.2	1.8	4.6	5.0	4.9	4½
Major developing economies										
Argentina	-1.4	5.5	8.9	8.7	6.0	7.4	-4.6	4.4	8.4	5
Brazil	1.5	2.7	0.1	-1.1	4.1	5.8	4.1	3.0	3.0	1
Chile	2.6	7.2	7.1	10.5	6	4.1	8.2	7.2	7.1	5
China	9.1	11.2	9.2	14.2	13.5	12.6	10.5	9.7	8.8	8
Colombia	3.7	4.0	1.6	4.0	5.1	6.3	5.7	2.1	3.0	4½
Egypt	6.3	3.1	2.3	2.5	2.0	2.3	3.2	4.0	5.3	4½
Hong Kong, China	6.7	5.3	5.1	6.3	6.1	5.3	4.7	4.8	5.3	3½
India	5.3	4.8	2.0	4.0	3.9	5.4	6.7	6.4	5.4	5½
Indonesia	5.5	7.2	7.0	6.5	6.5	7.5	8.1	8.0	6.6	-4
Iran (Islamic Republic of)	2.8	4.1	6.0	6.0	2.6	1.8	4.2	5.0	3.5	2½
Israel	2.8	5.2	6.2	6.6	3.4	6.6	7.1	4.5	2.1	2
Republic of Korea	9.1	7.2	9.1	5.1	5.8	8.6	8.9	7.1	5.5	-1
Malaysia	6.0	8.4	8.6	7.8	8.3	9.2	9.5	8.2	7.0	2
Mexico	1.7	2.8	4.3	3.7	1.9	4.6	-6.2	5.1	7.0	4¾
Nigeria	0.7	2.9	4.8	3.0	2.3	1.3	2.2	3.3	3.8	4

Table A4 (continued)

	1981-1990	1991-1997	1991	1992	1993	1994	1995	1996	1997[a]	1998[b]
Pakistan	6.0	4.7	6.7	5.1	3.1	4.2	4.9	5.2	3.4	4
Peru	-1.2	5.4	2.6	-0.9	5.8	13.8	7.0	2.8	7.4	4½
Philippines	2.1	3.1	0.0	0.0	2.1	4.4	4.8	5.5	5.1	2½
Saudi Arabia	-2.9	2.1	6.0	3.0	1.6	-2.7	-0.2	4.0	3.0	2
Singapore	7.0	8.0	6.7	6.0	9.9	10.1	8.9	7.0	7.8	4
South Africa	1.5	1.3	-1.0	-2.2	1.3	2.7	3.4	3.2	1.7	2½
Taiwan Province of China	7.9	6.5	7.6	6.8	6.3	6.5	6.1	5.6	6.7	6
Thailand	7.8	7.0	8.5	7.8	8.3	8.7	8.6	6.7	0.4	-3
Turkey	4.3	4.1	0.8	5.0	8.1	-6.1	8.0	7.0	6.8	5
Venezuela	0.8	2.7	9.7	6.1	0.7	-2.5	2.2	-1.5	5.0	1

Source: United Nations.

a Preliminary estimates.
b Forecast, based in part on Project LINK.
c Covering countries that account for 98 per cent of the population of all developing countries.

Table A.5. Developed economies: investment, saving and net transfers, 1980-1996
(Percentage of GDP)

		Gross domestic investment	Gross domestic saving	Net financial transfer
Total[a]	1980	23.4	23.7	-0.3
	1985	21.4	21.8	-0.4
	1990	22.1	22.1	-0.1
	1991	19.7	19.8	-0.2
	1992	20.8	21.2	-0.4
	1993	20.3	21.1	-0.8
	1994	20.9	21.5	-0.6
	1995	21.1	21.9	-0.8
	1996	20.9	21.5	-0.7
Major industrialized countries[a]	1980	23.2	22.7	0.5
	1985	21.4	20.9	0.5
	1990	21.8	21.8	0.0
	1991	21.3	21.4	-0.1
	1992	20.8	21.1	-0.3
	1993	20.5	21.0	-0.5
	1994	21.1	21.4	-0.4
	1995	21.2	21.7	-0.5
	1996	21.1	21.3	-0.3
European Union (15)	1980	22.9	22.0	0.9
	1985	19.5	20.9	-1.4
	1990	21.8	22.1	-0.4
	1991	21.1	21.0	0.1
	1992	20.1	20.2	-0.1
	1993	18.2	19.6	-1.4
	1994	18.8	20.4	-1.6
	1995	19.3	21.1	-1.9
	1996	18.9	21.2	-2.2
Germany[b]	1980	23.4	22.9	0.5
	1985	19.6	23.1	-3.5
	1990	21.4	27.3	-5.9
	1991	23.4	23.4	0.1
	1992	23.0	23.0	0.0
	1993	21.6	22.1	-0.6
	1994	22.3	22.9	-0.6
	1995	22.2	22.9	-0.8
	1996	21.2	22.4	-1.2
Japan	1980	32.2	31.3	0.9
	1985	28.2	31.5	-3.4
	1990	32.3	33.0	-0.7
	1991	32.2	33.8	-1.7
	1992	30.8	33.0	-2.2
	1993	29.7	32.0	-2.3
	1994	28.7	30.7	-2.1
	1995	28.6	30.3	-1.7
	1996	29.9	30.5	-0.5
United States	1980	20.0	19.4	0.6
	1985	20.1	17.2	3.0
	1990	16.9	15.5	1.4
	1991	15.4	14.9	0.5
	1992	15.7	15.0	0.7
	1993	16.3	15.1	1.2
	1994	17.6	16.0	1.6
	1995	17.7	16.2	1.5
	1996	18.1	16.4	1.6

Sources: OECD, *National Accounts*; and national information supplied to the United Nations Statistics Division.

a National data converted to dollars for aggregation at annual average exchange rates.
b Prior to 1991, data referring to Western Germany only.

Table A.6. Developed economies: unemployment rates, 1988-1998[a]
(Percentage of total labour force)

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997[b]	1998[c]
All developed economies	6.6	6.1	5.9	6.7	7.6	8.0	7.9	7.5	7.6	7.4	7
Major industrialized countries	6.0	5.6	5.5	6.2	7.1	7.2	7.0	6.7	6.8	6.6	6½
Canada	7.8	7.5	8.1	10.4	11.3	11.2	10.4	9.5	9.7	9.2	8½
France	10.0	9.4	8.9	9.4	10.4	11.7	12.3	11.6	12.3	12.5	12
Germany[d]	6.2	5.6	4.8	4.2	7.7	7.9	8.4	8.2	8.8	9.9	10
Italy	10.0	10.0	9.1	8.8	9.0	10.3	11.4	11.9	12.0	12.2	12
Japan	2.5	2.2	2.1	2.1	2.1	2.5	2.9	3.1	3.3	3.4	3½
United Kingdom	8.6	7.2	6.9	8.8	10.1	10.4	9.5	8.7	8.2	7.1	7
United States	5.4	5.2	5.5	6.8	7.4	6.8	6.0	5.5	5.4	4.9	4¾
Other industrialized countries	9.1	8.2	7.9	8.8	10.1	12.0	12.2	11.5	11.3	10.9	10
Australia	7.1	6.2	7.0	9.5	10.8	11.0	9.8	8.6	8.6	8.7	8¼
Austria[e]	4.7	4.3	4.7	5.2	5.3	6.1	5.9	5.9	6.3	6.2	6
Belgium	8.9	7.5	6.7	6.6	7.3	8.9	10.0	9.9	9.8	9.5	9¼
Denmark	6.1	7.4	7.7	8.5	9.2	10.1	8.2	7.2	6.9	6.2	5½
Finland	4.4	3.3	3.2	7.2	12.4	16.9	17.4	16.2	15.3	14.1	12
Greece[e]	7.7	7.5	7.0	7.7	8.7	9.7	9.6	10.0	10.3	10.4	10¼
Iceland[e]	0.6	1.7	1.8	1.5	3.0	4.4	4.8	5.0	4.4	3.9	3½
Ireland	16.1	14.7	13.4	14.8	15.4	15.6	14.3	12.3	11.6	10.3	9½
Luxembourg	2.0	1.8	1.7	1.7	2.1	2.7	3.2	2.9	3.3	3.7	3½
Malta[e]	4.0	3.7	3.8	3.6	4.0	4.5	4.0	3.6	3.7	4.4	4½
Netherlands	7.5	6.9	6.2	5.8	5.6	6.6	7.1	6.9	6.3	5.5	5
New Zealand	5.6	7.1	7.8	10.3	10.3	9.5	8.1	6.3	6.1	6.7	6¾
Norway	3.3	5.0	5.3	5.6	6.0	6.1	5.5	5.0	4.9	4.3	3½
Portugal	5.5	4.9	4.6	4.0	4.2	5.7	7.0	7.3	7.3	6.5	6
Spain	19.5	17.2	16.2	16.4	18.5	22.8	24.1	22.9	22.1	20.9	19¾
Sweden	1.9	1.6	1.8	3.3	5.9	9.5	9.8	9.2	10.0	10.3	8½
Switzerland	0.6	0.5	0.5	1.9	3.0	3.8	3.6	3.3	3.9	4.3	3¾
Western Europe, of which	8.9	8.1	7.4	7.8	9.4	10.6	11.0	10.6	10.7	10.6	10¼
European Union (15)	9.1	8.3	7.6	7.9	9.6	10.8	11.2	10.8	10.9	10.8	10½

Source: UN/DESA, based on data of OECD.

a Unemployment data are standardized by OECD for comparability among countries and over time, in conformity with the definitions of the International Labour Office (see OECD, *Standardized Unemployment Rates: Sources and Methods* (Paris, 1985)); national definitions and estimates are used for other countries.
b Partly estimated.
c Forecast.
d Prior to January 1993, data referring to Western Germany only.
e Not standardized.

Table A.7. Developed economies: consumer price inflation, 1989-1998[a] (Annual percentage change)

	1989	1990	1991	1992	1993	1994	1995	1996	1997[b]	1998[c]
All developed economies	4.3	4.9	4.3	3.2	2.8	2.2	2.3	2.2	2.1	2¼
Major industrialized countries	4.2	4.7	4.1	3.0	2.6	2.1	2.1	2.1	2.1	2¼
Canada	5.1	4.7	5.6	1.5	1.9	0.2	2.2	1.5	1.7	2
France	3.4	3.4	3.2	2.4	2.1	1.7	1.7	2.1	1.2	1
Germany	2.8	2.7	3.6	5.1	4.4	2.7	1.9	1.5	1.8	1½
Italy	6.2	6.5	6.3	5.1	4.5	4.0	5.3	3.9	2.0	2
Japan	2.2	3.1	3.3	1.7	1.2	0.7	-0.1	0.2	1.7	½
United Kingdom	7.8	9.5	5.9	3.7	1.6	2.5	3.4	2.5	3.1	3¼
United States	4.9	5.4	4.2	3.1	3.0	2.5	2.8	2.9	2.4	3¼
Other industrialized countries	5.3	6.3	5.5	4.2	3.9	3.3	3.4	2.6	1.8	2¼
Australia	7.5	7.3	3.2	1.0	1.8	1.9	4.7	2.6	0.3	1½
Austria	2.5	3.3	3.3	4.1	3.6	3.0	2.3	1.8	1.3	1¾
Belgium	3.1	3.4	3.2	2.4	2.7	2.4	1.4	2.1	1.6	1½
Denmark	4.7	2.7	2.4	2.1	1.3	2.0	2.0	2.2	2.1	2¼
Finland	6.6	6.2	4.1	2.6	2.2	1.1	0.9	0.6	1.3	2
Greece	13.8	20.3	19.5	15.8	14.5	10.9	8.9	8.2	5.5	4½
Iceland	20.8	15.5	6.8	3.9	4.1	1.6	1.6	2.3	1.8	2½
Ireland	4.1	3.3	3.2	3.1	1.4	2.3	2.5	1.7	1.5	2½
Malta	0.8	3.0	2.5	1.7	4.1	4.2	4.0	2.6	2.9	3½
Netherlands	1.0	2.5	3.1	3.2	2.6	2.8	2.0	2.1	2.3	2½
New Zealand	5.7	6.0	2.6	1.0	1.4	1.7	3.8	2.6	0.9	1¾
Norway	4.5	4.2	3.4	2.3	2.3	1.5	2.5	1.2	2.6	2¾
Portugal	12.6	13.4	11.4	8.9	6.8	4.9	4.1	3.2	2.1	2¼
Spain	6.8	6.7	5.9	6.0	4.6	4.8	4.6	3.6	2.0	2¼
Sweden	6.5	10.5	9.3	2.3	4.7	2.2	2.5	0.5	0.6	2¼
Switzerland	3.2	5.4	5.8	4.1	3.4	0.8	1.8	0.9	0.5	1
Western Europe, of which	4.7	5.3	4.9	4.3	3.6	3.0	3.0	2.4	2.0	2
European Union (15)	4.8	5.3	4.9	4.4	3.6	3.0	3.0	2.5	2.0	2

Source: UN/DESA, based on data of IMF, *International Financial Statistics*.

a Data for country groups are weighted averages, where weights for each year are consumption expenditure for the year valued at 1993 prices and exchange rates.
b Partly estimated.
c Forecasts.

Table A.8. Economies in transition: consumer price inflation, 1993-1998
(Annual percentage change)

	1993	1994	1995	1996	1997[a]	1998[b]
Central and Eastern Europe						
Albania	85.0	21.5	8.0	12.7	33.1	27
Bulgaria	72.9	96.2	62.1	123.1	1 082.6	33
Croatia[c]	1 516.6	97.5	2.0	3.6	3.7	5
Czech Republic	20.6	10.0	9.1	8.9	8.4	11
Hungary	22.6	19.1	28.5	23.6	18.4	15
Poland	36.9	33.2	28.1	19.8	15.1	13
Romania	256.2	137.1	32.2	38.8	154.9	40
Slovakia	23.1	13.4	10.0	6.0	6.2	7
Slovenia[c]	31.8	19.8	12.7	9.7	9.1	8
The former Yugoslav Republic of Macedonia[c]	353.1	121.0	16.9	4.1	3.6	8
Yugoslavia	..[d]	..[d]	71.8	90.5	23.2	..
Baltics States						
Estonia	89.6	47.9	28.9	23.1	11.1	10¾
Latvia	109.1	35.7	25.0	17.7	8.5	7¾
Lithuania	410.1	72.0	39.5	24.7	8.8	8¼
Commonwealth of Independent States						
Armenia	3 731.8	47.9	32.0	5.7	21.9	13
Azerbaijan	1 129.7	1 663.9	411.5	19.8	3.6	4
Belarus	1 190.9	2 219.6	709.3	52.7	63.9	69
Georgia	4 084.9	22 470.0	177.6	39.4	7.3	8
Kazakhstan	1 662.7	1 879.5	175.9	39.1	17.4	12
Kyrgyzstan	1 208.7	278.1	42.9	30.3	25.5	15
Republic of Moldova	1 751.0	486.4	29.9	23.5	11.8	10
Russian Federation	875.0	309.0	197.4	47.8	14.7	11
Tajikistan	2 884.8	350.3	682.1	422.4	85.4	50
Turkmenistan	1 630.5	2 714.0	1 005.0	992.0	87.0	40
Ukraine	4 734.9	891.2	376.7	80.2	15.9	16
Uzbekistan	1 231.8	1 550.0	315.5	64.4	27.6	30

Sources: UN/ECE and UN/DESA.

a Partly estimated.
b Forecast.
c Retail prices.
d Annual rates of hyperinflation of over 1 trillion percentage points.

Table A.9. Major developed economies: financial indicators, 1987-1997

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Short-term interest rates[a] (percentage)											
Canada	8.5	10.4	12.1	11.6	7.4	6.8	3.8	5.5	5.7	3.0	4.3
France	8.0	7.5	9.1	9.9	9.5	10.4	8.8	5.7	6.4	3.7	3.2
Germany	3.7	4.0	6.6	7.9	8.8	9.4	7.5	5.4	4.5	3.3	3.2
Italy	11.5	11.3	12.7	12.4	12.2	14.0	10.2	8.5	10.5	8.8	6.9
Japan	3.5	3.6	4.9	7.2	7.5	4.6	3.1	2.2	1.2	0.5	0.5
United Kingdom	9.5	9.7	13.6	14.6	11.8	9.4	5.5	4.8	6.0	5.9	6.6
United States	6.7	7.6	9.2	8.1	5.7	3.5	3.0	4.2	5.8	5.3	5.5
Long-term interest rates[b] (percentage)											
Canada	10.0	10.2	9.9	10.9	9.8	8.8	7.8	8.6	8.3	7.5	6.4
France	9.4	9.1	8.8	10.0	9.1	8.6	6.9	7.4	7.6	6.4	5.6
Germany	5.8	6.1	7.1	8.9	8.6	8.0	6.3	6.7	6.5	5.6	5.1
Italy	9.7	10.2	10.7	11.5	13.2	13.3	11.3	10.6	12.2	9.4	6.9
Japan	4.2	4.3	5.1	7.4	6.5	4.9	3.7	3.7	2.5	2.2	1.7
United Kingdom	9.5	9.4	9.6	11.1	9.9	9.1	7.9	8.1	8.3	8.1	7.1
United States	8.4	8.9	8.5	8.6	7.9	7.0	5.8	7.1	6.6	6.4	6.4
General government financial balances[c] (percentage)											
Canada	-3.8	-2.5	-2.9	-4.1	-6.6	-7.4	-7.3	-5.3	-4.1	-1.8	0.4
France[d]	-1.9	-1.7	-1.2	-1.6	-2.0	-3.9	-5.7	-5.7	-5.0	-4.1	-3.1
Germany[e]	-1.9	-2.2	0.1	-2.1	-3.3	-2.8	-3.2	-2.4	-3.3	-3.4	-3.0
Italy	-11.0	-10.7	-9.8	-11.1	-10.1	-9.6	-10.0	-9.6	-7.0	-6.7	-3.0
Japan	0.5	1.5	2.5	2.9	2.9	1.5	-1.6	-2.3	-3.7	-4.4	-2.8
United Kingdom	-1.4	0.7	1.0	-1.2	-2.6	-6.3	-7.9	-6.9	-5.6	-4.8	-2.3
United States	-2.6	-2.1	-1.7	-2.7	-3.3	-4.4	-3.6	-2.3	-1.9	-1.1	0.0

Sources: United Nations, based on IMF, *International Financial Statistics*; and OECD, *Economic Outlook*.

a Money market rates.
b Yield on long-term government bonds.
c Surplus (+) or deficit (-) as a percentage of nominal GNP or GDP; 1997 data are OECD estimates.
d As of 1992, deficits are calculated using "Maastricht" definition.
e Prior to 1991, data referring to Western Germany only.

Table A.10. Major developed economies: real effective exchange rates, broad measurement, 1987-1997[a] (1990=100)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Major industrialized countries											
Canada	93.6	101.8	105.0	100.0	97.6	91.4	89.0	88.7	92.2	91.5	92.6
France	101.7	98.8	95.9	100.0	97.9	101.7	103.1	102.6	103.1	103.1	98.6
Germany	101.1	99.8	96.8	100.0	97.9	100.7	100.9	99.8	104.8	100.4	94.9
Italy	91.6	90.1	93.1	100.0	101.0	98.4	85.0	83.3	81.1	91.4	91.2
Japan	114.4	120.3	112.2	100.0	104.8	106.6	121.6	126.4	127.4	108.7	103.3
United Kingdom	93.4	100.2	98.2	100.0	102.9	99.9	91.6	92.6	89.7	92.4	106.8
United States	105.7	97.9	101.8	100.0	101.2	101.1	103.3	100.5	95.7	100.2	106.3
Other industrialized countries											
Australia	83.9	94.5	102.2	100.0	98.6	91.1	85.6	89.9	87.6	96.3	97.9
Austria	98.8	97.4	96.1	100.0	99.5	103.6	107.7	109.7	112.7	112.2	109.4
Belgium	101.3	97.2	94.9	100.0	100.6	104.3	106.4	110.0	112.9	111.7	107.5
Denmark	95.6	95.6	93.7	100.0	98.7	102.2	104.3	104.7	107.6	108.1	106.0
Finland	88.3	91.5	96.4	100.0	94.9	83.2	74.1	79.3	85.1	84.1	81.7
Greece	96.0	95.4	95.4	100.0	101.7	105.9	107.3	105.8	107.1	112.1	114.2
Ireland	95.5	94.7	93.9	100.0	98.3	101.5	96.2	97.5	97.5	99.9	100.5
Netherlands	105.8	101.9	97.5	100.0	97.8	100.9	103.7	103.8	105.3	102.6	98.2
New Zealand	99.5	105.9	99.9	100.0	97.2	89.9	93.5	100.0	107.5	117.7	121.2
Norway	98.8	100.7	99.3	100.0	99.8	101.8	99.7	98.7	101.0	100.5	102.5
Portugal	103.1	99.9	99.5	100.0	103.8	111.5	107.6	104.1	103.8	105.2	104.3
Spain	89.6	92.9	96.9	100.0	98.3	95.4	83.2	79.5	82.6	82.7	79.2
Sweden	93.5	96.5	100.6	100.0	98.5	97.2	81.5	83.7	90.6	95.4	91.4
Switzerland	100.8	98.4	92.4	100.0	100.8	101.0	104.7	111.1	117.6	115.8	108.6

Source: Morgan Guaranty Trust Company, *World Financial Markets*.

a Indices based on a "broad" measure currency basket of 22 OECD currencies and 23 developing-economy currencies (mostly Asian and Latin American). The real effective exchange rate, which adjusts the nominal index for relative price changes, gauges the effect on international price competitiveness of the country's manufactures due to currency changes and inflation differentials. A rise in the index implies a fall in competitiveness and vice versa. The relative price changes are based on indices most closely measuring the prices of domestically produced finished manufactured goods, excluding food and energy, at the first stage of manufacturing. The weights for currency indices are derived from 1990 bilateral trade patterns of the corresponding countries.

Table A.11. Central and Eastern Europe and Baltic States:[a] unemployment rates, 1993-1998
(Percentage of total labour force)

	1993	1994	1995	1996	1997[b]	1998[c]
Central and Eastern Europe						
Albania	22.0	18.0	13.1	12.1	13.4	13½
Bulgaria	16.4	12.8	11.1	12.5	13.7	13½
Croatia	16.6	17.3	17.6	15.9	17.6	16½
Czech Republic	3.5	3.2	2.9	3.5	5.2	5½
Hungary	12.1	10.9	10.4	10.5	10.4	10
Poland	16.4	16.0	14.9	13.2	10.5	10½
Romania	10.4	10.9	9.5	6.3	8.8	10
Slovakia	14.4	14.8	13.1	12.8	12.5	14
Slovenia	15.5	14.2	14.5	14.4	14.8	14½
The former Yugoslav Republic of Macedonia	30.3	33.2	37.2	39.8	42.4	31
Yugoslavia	24.0	23.9	24.7	26.1	25.6	28
Baltic States						
Estonia	5.0	5.1	5.0	5.6	4.6	4½
Latvia	5.8	6.5	6.6	7.2	6.7	8
Lithuania	3.4	4.5	7.3	6.2	6.7	7

Source: National statistics and direct communications from national statistical offices to UN/ECE secretariat.

a Because of the comparability problem, figures are not given for the Commonwealth of Independent States.
b Partly estimated.
c Forecast.

Table A.12. Developing countries: investment, saving and net transfers, 1980-1996
(Percentage of GDP)

	Gross domestic investment				Gross domestic saving				Net transfer of resources			
	1980	1985	1990	1996	1980	1985	1990	1996	1980	1985	1990	1996
All developing countries	25.8	23.6	25.3	27.5	28.9	24.2	26.0	26.9	-3.1	-0.6	-0.6	0.6
by region:												
Africa	25.2	22.7	23.0	22.7	29.7	22.1	19.7	18.0	-4.5	0.6	3.3	4.8
Latin America	24.7	19.0	20.2	20.0	23.5	23.9	22.5	19.7	1.2	-4.8	-2.3	0.3
Eastern and Southern Asia (excluding China)	26.0	24.2	29.2	31.4	24.0	24.4	28.9	29.8	2.1	-0.2	0.4	1.6
East Asia	29.6	25.1	31.8	33.3	29.8	28.6	32.9	32.4	-0.1	-3.5	-1.2	1.0
South Asia	20.5	22.8	23.7	24.7	15.1	18.0	20.0	21.1	5.4	4.8	3.7	3.6
Western Asia	23.6	20.6	22.9	21.7	40.7	19.3	23.9	23.6	-17.1	1.3	-1.1	-1.9
by analytical grouping:												
Net-creditor countries	24.2	23.2	24.7	25.5	56.9	27.4	29.4	30.6	-32.7	-4.1	-4.7	-5.1
Net-debtor countries	26.0	23.6	25.4	27.8	24.4	23.8	25.5	26.5	1.6	-0.2	-0.1	1.3
Net fuel exporters	25.1	22.1	24.0	23.4	37.8	23.9	25.8	26.0	-12.7	-1.8	-1.8	-2.6
Net fuel importers	24.7	21.1	24.4	25.8	20.7	22.0	24.2	23.6	4.0	-0.9	0.2	2.3
Four exporters of manufacturers	34.3	26.2	31.2	32.4	29.9	32.3	34.2	32.6	4.4	-6.0	-3.0	-0.1
Memo items:												
Sub-Saharan Africa	18.8	15.1	16.7	17.5	11.4	12.2	10.7	12.5	7.4	2.9	6.1	5.0
Least developed countries	18.9	14.6	15.1	18.4	4.9	3.6	5.0	7.2	14.0	11.0	10.1	11.2
Selected developing countries												
Argentina	25.3	17.6	14.0	18.5	23.8	23.1	19.7	18.2	1.4	-5.5	-5.7	0.3
Brazil	23.3	19.2	21.5	19.5	21.1	24.4	23.2	18.2	2.3	-5.2	-1.7	1.3
China	35.2	37.8	34.7	42.4	34.9	33.7	37.5	43.9	0.3	4.1	-2.8	-1.5
Egypt	27.5	26.7	28.8	16.6	15.2	14.5	16.1	12.1	12.4	12.1	12.7	4.5
India	20.9	24.2	25.2	26.5	17.4	21.1	22.4	23.9	3.5	3.1	2.8	2.6
Indonesia	24.1	26.1	30.8	31.8	38.0	28.6	33.2	33.2	-14.0	-2.5	-2.4	-1.3
Mexico	27.2	20.8	23.1	20.9	24.9	25.9	22.0	23.4	2.3	-5.1	1.1	-2.5
Nigeria	21.3	9.0	14.7	18.7	31.4	12.6	29.4	24.4	-10.2	-3.7	-14.6	-5.6
Peru	29.0	18.4	21.1	23.5	32.0	24.9	21.6	19.1	-3.0	-6.5	-0.4	4.4
Republic of Korea	32.0	29.6	36.9	38.2	24.8	30.9	36.4	34.2	7.3	-1.3	0.5	4.0
South Africa	28.3	19.9	17.1	17.5	36.5	29.0	23.1	18.3	-8.2	-9.1	-6.0	-0.7
Thailand	29.1	28.2	41.1	41.0	22.9	25.5	33.6	35.3	6.3	2.7	7.5	5.7
Turkey	18.2	16.5	24.3	23.8	11.4	13.4	20.1	17.8	6.8	3.1	4.3	5.9

Source: United Nations, based on World Bank, *1998 World Development Indicators* (CD-ROM), and United Nations Secretariat estimates.

Table A.13. Developing countries: consumer price inflation, 1988-1998[a]
(Annual percentage change)

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997[b]	1998[c]
Developing countries	123.8	361.2	532.0	81.6	132.9	254.1	134.6	20.9	16.9	11.0	12
by region:											
Africa	18.3	19.8	16.1	96.0	172.3	112.5	244.7	40.6	36.6	10.2	8¼
Eastern and Southern Asia	9.9	9.6	6.4	7.7	7.0	8.3	12.0	9.8	6.8	4.4	9¼
Region excluding China	6.4	6.2	7.8	9.5	7.2	5.7	7.1	6.8	6.2	5.0	11
of which:											
East Asia	5.4	6.0	7.3	8.4	6.1	5.4	6.1	5.8	5.3	4.3	11¾
South Asia	9.4	7.0	9.2	13.0	10.9	6.6	10.0	10.2	8.9	7.4	8½
Western Asia	33.0	27.7	23.9	27.9	29.0	27.0	41.6	40.7	33.0	33.2	33
Latin America and the Caribbean	363.6	1 128.6	1 679.6	210.6	354.1	757.8	326.4	23.4	19.5	11.7	8¼
Memo items:											
Sub-Saharan Africa (excluding Nigeria and South Africa)	24.5	25.7	22.8	283.3	532.6	342.4	780.3	87.1	95.1	19.0	10¾
Least developed countries	31.5	33.2	27.9	366.0	687.1	440.8	997.8	103.7	119.2	21.0	11¼
Major developing economies											
Argentina	333.3	3 084.6	2 315.5	171.7	24.9	10.6	4.2	3.4	0.2	0.5	1½
Brazil	683.2	1 287.2	2 937.9	440.8	990.2	2 186.3	930.0	25.0	11.1	6.0	4
China	18.8	18.0	3.2	3.3	6.4	14.7	24.1	17.1	8.3	2.8	5
Hong Kong, China	7.4	9.7	9.7	11.6	9.3	8.5	8.2	8.6	6.0	5.8	4
India	9.4	6.2	8.9	13.9	11.8	6.4	10.2	10.3	8.9	6.5	8
Indonesia	8.0	6.4	7.8	9.4	7.5	9.7	8.5	9.5	8.0	6.6	40
Israel	16.4	20.1	17.2	19.0	11.9	11.0	12.3	10.1	11.3	9.0	9
Malaysia	2.6	2.7	2.7	4.4	4.7	3.6	3.7	3.5	5.3	2.7	7
Republic of Korea	7.1	5.7	8.6	9.3	6.2	4.8	6.2	4.5	4.9	4.4	9¾
Mexico	114.3	20.1	26.6	22.7	15.5	9.7	6.9	35.0	34.4	20.6	13
Saudi Arabia	0.9	1.0	2.0	4.9	-0.1	1.0	0.6	4.9	1.2	0.1	2¾
South Africa	12.7	14.7	14.4	15.3	13.9	9.7	9.0	8.6	7.3	8.6	7¼
Taiwan Province of China	1.5	3.8	4.7	5.4	4.5	3.0	4.1	3.7	3.1	0.9	3¼
Thailand	3.8	5.4	5.9	5.7	4.1	3.4	5.1	5.8	5.9	5.6	13
Turkey	73.6	63.3	60.3	66.0	70.1	66.1	106.3	88.1	80.4	85.7	83¼

Source: United Nations/DESA, based on IMF, *International Financial Statistics*.

a Weights used are GDP in 1993 dollars.
b Preliminary estimates based on data for part of the year.
c Forecast.

Table A.14. Selected developing economies: real effective exchange rates, broad measurement, 1987-1997[a] (1990=100)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Argentina	92.6	103.3	88.0	100.0	115.4	113.4	115.0	111.4	108.9	112.8	120.4
Brazil	61.3	67.0	82.7	100.0	80.4	73.1	82.2	94.2	100.2	98.5	104.8
Chile	105.8	98.6	101.9	100.0	106.1	113.8	113.9	113.9	120.2	126.5	135.0
Mexico	92.9	112.3	107.6	100.0	106.2	107.7	116.6	112.2	78.9	89.8	102.8
Venezuela	119.6	135.5	117.9	100.0	99.8	100.6	104.0	109.3	139.1	119.0	139.3
Hong Kong, China	91.9	93.2	98.1	100.0	103.5	106.2	111.6	114.5	112.9	121.1	131.4
Indonesia	103.7	101.8	102.8	100.0	101.0	99.6	101.5	100.3	98.7	103.5	96.7
Malaysia	118.8	106.1	103.5	100.0	98.8	106.4	109.5	106.3	106.1	111.2	108.6
Philippines	96.9	99.6	106.1	100.0	97.0	105.7	97.4	104.3	103.4	114.7	109.3
Republic of Korea	88.4	96.3	107.7	100.0	96.9	88.4	85.8	84.1	85.5	88.1	83.5
Singapore	90.7	90.1	95.5	100.0	102.5	105.2	106.1	109.2	110.2	115.0	117.0
Taiwan Province of China	96.9	100.5	107.0	100.0	97.4	96.0	92.8	91.1	91.6	89.8	91.2
Thailand	96.9	97.4	100.4	100.0	102.3	98.7	100.1	99.5	97.7	105.6	97.0
Turkey	84.3	87.2	95.4	100.0	97.1	89.1	92.6	72.8	75.6	74.3	78.4

Source: Morgan Guaranty Trust Company, *World Financial Markets*.

a Measured against a broad currency basket of 22 OECD currencies and 23 developing-economy currencies (mostly Asian and Latin American). The real effective exchange rate, which adjusts the nominal index for relative price changes, gauges the effect on international price competitiveness of the country's manufactures due to currency changes and inflation differentials. A rise in the index implies a fall in competitiveness and vice versa. The relative price changes are based on indices most closely measuring the prices of domestically produced finished manufactured goods, excluding food and energy, at the first stage of manufacturing. The weights for currency indices are derived from 1990 bilateral trade patterns of the corresponding countries.

Table A.15. Direction of trade: exports (f.o.b.), 1985-1997

Origin		Destination[a]														
		World[b]	Developed economies	European Union	United States	Japan	Economies in transition	Eastern Europe	CIS	Russian Federation	Developing economies	Latin America and the Caribbean	Africa	Sub-Saharan Africa	Western Asia	Eastern and Southern Asia
		Billions of dollars	*Percentage*													
World[b]	1985	1 877.2	68.1	34.1	17.4	5.9	..	..	..	..	23.9	4.5	3.7	1.0	5.0	8.7
	1990	3 386.1	72.1	40.0	14.5	6.1	..	..	..	..	23.0	3.9	2.7	0.8	3.5	11.3
	1995	5 074.5	65.3	34.5	14.8	5.9	4.1	2.2	1.7	1.1	29.1	4.9	2.3	0.6	3.2	15.6
	1996	5 300.2	64.6	33.7	15.0	5.9	4.5	2.4	1.8	1.1	29.3	5.1	2.2	0.6	3.4	15.5
	1997[c]	5 506.3	63.4	32.1	15.6	5.6	4.6	2.5	1.8	1.0	30.3	5.7	2.2	0.6	3.5	15.5
Developed economies	1985	1 279.0	72.7	38.7	16.8	3.5	..	..	..	..	22.9	4.6	4.1	1.0	5.0	7.4
	1990	2 442.0	76.4	45.9	12.4	4.2	..	..	..	..	20.0	3.9	2.8	0.7	3.3	9.1
	1995	3 312.8	70.6	41.6	12.4	3.9	3.4	2.2	1.0	0.8	25.0	5.1	2.4	0.5	3.1	12.6
	1996	3 422.6	70.2	41.0	12.5	3.9	3.9	2.5	1.1	0.9	24.9	5.2	2.2	0.5	3.4	12.3
	1997[c]	3 489.4	68.8	38.9	13.2	3.7	4.1	2.6	1.2	0.9	26.0	5.9	2.2	0.5	3.5	12.4
of which:																
European Union	1985	639.8	77.3	51.6	10.2	1.3	..	..	..	..	17.2	2.3	5.5	1.4	5.2	3.4
	1990	1 354.6	81.4	58.0	7.2	2.1	..	..	..	..	13.4	2.0	3.6	0.9	3.4	4.0
	1995	1 751.3	77.1	55.1	7.0	2.2	5.3	3.7	1.3	1.0	16.5	2.7	3.1	0.7	3.5	6.0
	1996	1 787.8	76.1	54.5	7.3	2.3	6.0	4.1	1.5	1.1	16.8	2.8	3.0	0.7	3.8	6.2
	1997[c]	1 767.5	74.8	52.7	8.0	2.1	6.4	4.4	1.6	1.2	17.3	2.8	2.9	0.7	4.1	6.3
United States	1985	327.5	61.4	22.0	0.0	10.6	..	..	..	..	36.6	14.5	3.5	0.8	5.2	11.5
	1990	491.5	63.9	23.7	0.0	12.4	..	..	..	..	34.6	13.7	2.0	0.4	3.4	14.2
	1995	751.6	57.3	19.0	0.0	11.0	1.1	0.4	0.6	0.5	41.5	16.5	1.7	0.3	3.5	17.8
	1996	796.2	56.5	18.4	0.0	10.8	1.2	0.4	0.8	0.5	42.2	17.5	1.7	0.3	3.7	17.3
	1997[c]	857.1	55.2	18.4	0.0	9.5	1.2	0.5	0.7	0.5	43.5	19.4	1.7	0.3	3.4	17.0
Japan	1985	110.2	58.0	12.2	37.6	0.0	..	..	..	..	39.4	4.4	2.2	0.5	6.5	19.4
	1990	207.6	58.6	19.1	31.7	0.0	..	..	..	..	40.1	3.4	1.9	0.4	3.5	29.3
	1995	298.6[c]	47.7	14.8	27.5	0.0	0.5	0.2	0.3	0.3	51.7	4.2	1.7	0.3	2.2	38.9
	1996	314.2	47.1	14.3	27.5	0.0	0.5	0.2	0.3	0.2	52.3	4.1	1.4	0.3	2.7	39.1
	1997[c]	309.4	47.9	14.5	28.1	0.0	0.6	0.3	0.3	0.2	51.5	4.6	1.3	0.3	2.9	37.3

Table A.15. Direction of trade: exports (f.o.b.), 1985-1997 (continued)

Origin		Destination[a]														
		World[b]	Developed economies	European Union	United States	Japan	Economies in transition	Eastern Europe	CIS	Russian Federation	Developing economies	Latin America and the Caribbean	Africa	Sub-Saharan Africa	Western Asia	Eastern and Southern Asia
		Billions of dollars	*Percentage*													
Economies in transition	1995	209.8	50.6	39.9	4.0	1.8	34.9	12.9	19.9	8.7	13.6	1.0	1.3	0.1	3.9	3.9
	1996	237.7	50.2	39.4	4.4	1.6	35.3	13.0	19.6	8.5	13.3	1.1	1.4	0.1	3.9	3.4
	1997[c]	252.9	49.8	39.9	4.0	1.7	35.3	13.6	18.1	6.8	13.3	1.1	1.4	0.1	4.4	3.4
of which:																
Eastern Europe	1995	111.7	63.1	56.4	2.5	0.3	26.4	17.7	7.8	4.7	9.1	1.0	1.8	0.2	3.2	2.4
	1996	125.3	63.2	56.6	2.5	0.4	27.5	17.7	8.2	4.8	8.7	0.9	2.0	0.2	3.0	2.4
	1997[c]	135.2	63.7	56.0	3.5	0.6	27.8	18.4	7.7	3.8	7.9	0.8	1.9	0.2	2.8	2.1
Commonwealth of Independent States	1995	87.0	40.3	26.1	5.3	3.2	41.3	9.5	29.0	11.3	18.0	1.0	0.9	0.0	4.6	5.2
	1996	97.1	39.7	25.3	6.1	2.7	40.8	9.9	27.8	10.8	17.7	1.2	1.0	0.0	4.9	4.3
	1997[c]	98.0	37.9	26.0	4.5	2.7	41.3	10.7	26.2	9.0	18.4	1.4	1.0	0.0	6.0	4.5
of which:																
Russian Federation	1995	54.6	49.6	31.6	6.6	4.1	31.8	10.5	18.5	0.0	18.2	1.2	0.9	0.0	4.1	6.3
	1996	59.9	48.9	30.7	7.6	3.5	33.4	11.4	18.4	0.0	16.5	1.4	0.8	0.0	4.3	4.7
	1997[c]	55.5	47.3	31.9	5.7	3.5	36.2	12.6	18.3	0.0	15.8	1.7	0.8	0.1	4.9	4.7
Developing countries	1985	447.7	64.0	26.0	23.0	13.4	..	..	..	..	30.6	4.9	2.9	1.0	5.4	13.9
	1990	777.9	61.4	23.7	22.3	12.6	..	..	..	..	34.3	4.2	2.6	1.0	4.2	19.1
	1995	1 475.6	54.7	17.0	22.1	11.1	1.4	0.6	0.8	0.6	41.0	5.0	2.4	0.9	3.2	24.6
	1996	1 553.1	54.1	16.6	22.2	11.0	1.5	0.6	0.8	0.6	41.5	5.3	2.4	0.9	3.3	24.5
	1997[c]	1 669.6	53.7	16.5	22.3	10.3	1.4	0.6	0.8	0.5	41.9	5.7	2.4	1.0	3.2	23.9
of which:																
Latin America and the Caribbean	1985	83.8	71.7	22.0	40.0	5.2	..	..	..	..	22.4	13.3	2.8	0.6	2.6	2.9
	1990	132.1	70.2	21.9	37.8	5.5	..	..	..	..	26.5	16.4	1.6	0.3	2.0	4.5
	1995	248.2	69.0	15.2	44.9	4.1	0.9	0.4	0.5	0.5	28.2	19.7	1.3	0.2	1.3	4.7
	1996	269.8	68.3	13.7	47.2	3.5	1.1	0.5	0.5	0.5	28.7	20.4	1.3	0.2	1.3	4.4
	1997[c]	312.4	66.8	13.4	45.1	3.5	1.1	0.4	0.7	0.6	30.0	21.8	1.3	0.2	1.3	4.3

Table A.15. Direction of trade: exports (f.o.b.), 1985-1997 (continued)

Origin		Destination[a]														
		World[b]	Developed economies	European Union	United States	Japan	Economies in transition	Eastern Europe	CIS	Russian Federation	Develop-ing economies	Latin America and the Caribbean	Africa	Sub-Saharan Africa	Western Asia	Eastern and Southern Asia
		Billions of dollars	*Percentage*													
Africa	1985	69.6	72.8	50.3	14.7	2.9	..	..	..	..	13.3	3.2	4.2	2.1	2.5	1.8
	1990	93.0	71.0	46.5	14.8	3.0	..	..	..	..	14.3	1.1	7.0	3.6	2.3	2.8
	1995	118.6	66.6	43.7	13.3	3.0	1.4	0.9	0.4	0.2	23.4	1.9	10.6	7.3	3.1	6.8
	1996	118.8	66.6	42.4	14.0	2.9	1.5	1.0	0.4	0.2	24.6	2.5	10.2	7.1	3.5	7.6
	1997[c]	123.2	65.1	41.3	14.5	2.8	1.5	0.9	0.5	0.2	26.0	2.7	10.6	7.4	3.4	7.6
of which:																
Sub-Saharan Africa	1985	18.2	75.2	47.3	17.8	2.6	..	..	..	..	19.2	2.9	9.5	6.4	1.1	3.8
	1990	25.8	74.0	44.0	18.7	3.2	..	..	..	..	22.1	1.9	12.9	8.9	1.1	5.2
	1995	31.7	69.1	40.1	18.7	3.4	1.5	0.9	0.5	0.3	27.2	1.4	14.6	8.8	1.8	7.4
	1996	33.8	68.0	37.6	19.4	2.8	1.7	1.0	0.6	0.4	28.3	2.4	14.1	8.9	1.9	7.8
	1997[c]	35.1	64.0	33.0	21.0	2.4	2.1	1.1	0.9	0.6	31.6	2.4	15.1	9.6	2.0	7.0
Western Asia	1985	94.6	57.7	27.8	6.3	20.5	..	..	..	..	32.5	4.2	2.6	1.1	11.7	13.7
	1990	118.2	62.2	24.0	13.7	17.7	..	..	..	..	31.3	3.0	2.9	0.7	10.6	14.1
	1995	162.1	50.2	20.7	10.2	16.0	3.3	1.4	1.8	1.1	37.1	1.8	3.4	0.8	8.8	21.3
	1996	178.1	47.8	19.4	9.5	15.9	3.4	1.2	1.9	1.0	39.2	1.7	3.2	0.8	8.1	24.2
	1997[c]	190.9	48.3	18.5	10.2	16.4	3.2	1.0	1.9	0.6	38.7	1.8	3.5	0.8	7.9	23.6
Eastern and Southern Asia (including China)	1985	145.2	62.5	12.0	30.2	16.2	..	..	..	..	33.9	1.6	1.6	0.7	4.0	26.2
	1990	332.7	60.7	16.8	24.7	14.4	..	..	..	..	36.2	1.4	1.3	0.6	2.3	30.9
	1995	696.4	50.6	14.2	20.7	11.8	1.1	0.5	0.6	0.5	47.0	2.3	1.3	0.5	2.3	40.8
	1996	728.8	49.3	14.1	19.9	11.7	1.2	0.4	0.7	0.6	48.0	2.4	1.3	0.5	2.4	41.7
	1997[c]	751.4	49.4	14.3	20.3	10.7	1.1	0.5	0.6	0.4	48.1	2.6	1.3	0.5	2.3	40.3

Source: UN/DESA, based on IMF, *Direction of Trade Statistics*.

a Owing to incomplete specification of destinations in underlying data, shares of trade to destinations do not add up to 100 per cent.
b Including data for economies in transition; before 1994, data for economies in transition are highly incomplete.
c Estimates.

Table A.16. Commodity composition of world trade: exports, 1985-1996
(Billions of dollars and percentage)

Exporting country group	Total exports (billions of dollars)			Primary commodities											
				Total			of which:								
							Food			Agricultural raw materials			Fuels		
	1985	1990	1996	1985	1990	1996	1985	1990	1996	1985	1990	1996	1985	1990	1996
World *(billions of dollars)*	1 918.1	3 290.1	5 215.4	650.0	871.5	1 154.9	177.9	297.2	436.5	81.7	123.6	170.7	355.5	391.9	468.9
World *(percentage share)*				(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)
Developed economies	1 252.6	2 220.8	3 358.4	42.7	45.5	47.9	60.7	66.3	64.8	61.8	58.1	58.4	28.1	25.7	29.4
Economies in transition[a]	489.7	827.6	1 562.3	46.0	41.1	41.0	33.7	29.9	31.4	30.5	30.3	30.5	56.7	52.3	52.4
Developing countries	623.4	811.2	1 409.3	32.8	28.8	29.9	31.5	27.3	31.6	74.1	55.4	56.6	36.1	35.4	35.9
Africa	68.5	107.3	107.8	9.0	8.8	6.5	4.7	4.4	3.8	3.8	4.6	4.0	12.3	13.5	10.2
Latin America	107.7	135.2	248.0	11.9	9.5	9.7	15.9	10.9	11.2	7.4	6.9	7.5	10.7	8.3	8.8
Eastern and Southern Asia	206.8	468.1	1 026.5	11.3	12.7	15.0	10.9	12.5	14.2	17.8	17.8	17.7	10.2	10.4	12.1
of which:															
East Asia	..	365.4	783.7	..	8.8	10.5	..	8.0	8.8	..	12.1	14.6	..	8.3	9.7
South Asia	..	41.8	91.9	..	2.0	2.6	..	2.2	2.8	..	3.3	1.1	..	0.7	1.2
China	..	60.9	150.8	..	1.8	1.9	..	2.4	2.6	..	2.4	2.0	..	1.3	1.3
Western Asia	106.6	117.0	180.1	13.8	10.1	9.8	2.2	2.0	2.2	1.6	1.1	1.3	23.5	20.2	21.2
Memo items:															
Sub-Saharan Africa	18.0	45.3	50.9	2.3	4.4	3.6	3.4	2.8	2.7	..	2.9	3.1	1.6	6.2	5.0
Least developed countries	10.0	49.1	96.3	1.2	3.4	3.9	1.6	2.6	2.8	..	3.4	1.3	0.6	2.2	2.6

Table A. 16 (continued)

Exporting country group	Manufactures														
	Total			of which:											
				Textiles			Chemicals			Machinery and transport			Metals		
	1985	1990	1996	1985	1990	1996	1985	1990	1996	1985	1990	1996	1985	1990	1996
World *(billions of dollars)*	1 216.2	2 418.6	4 060.5	102.2	226.7	362.7	151.6	294.4	490.2	595.3	1 175.5	2 035.3	106.3	194.1	295.2
World *(percentage share)*	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)
Developed economies	77.8	75.4	69.1	52.7	46.2	39.1	82.6	80.1	76.6	82.9	82.3	74.7	71.8	61.8	52.6
Economies in transition[a]	7.2	5.2	4.1	5.3	3.6	4.1	7.3	5.8	5.4	8.1	4.5	2.0	9.1	13.9	17.6
Developing countries	15.0	19.4	26.8	42.0	50.2	56.8	10.1	14.0	18.1	9.0	13.2	23.3	19.1	24.2	29.8
Africa	0.8	1.3	0.8	1.3	2.1	1.8	1.3	1.6	1.1	0.1	0.3	0.2	3.4	3.1	2.3
Latin America	2.4	2.2	3.3	2.2	2.7	3.1	2.8	2.3	2.5	1.5	1.3	3.2	7.8	8.4	6.6
Eastern and Southern Asia	10.4	14.8	21.0	35.4	42.1	47.3	4.3	7.9	12.3	6.8	11.3	19.3	6.0	11.0	16.9
of which:															
East Asia	..	11.9	16.3	..	27.9	27.7	..	5.4	8.9	..	10.0	17.1	..	6.7	9.9
South Asia	..	1.0	1.5	..	6.7	9.3	..	1.2	1.6	..	0.3	0.4	..	3.4	5.0
China	..	1.9	3.2	..	7.5	10.3	..	1.3	1.8	..	0.9	1.7	..	1.0	1.9
Western Asia	1.3	1 2	1.7	3.1	3.3	4.7	1.8	2.2	2.1	0.6	0.4	0.6	1.8	1.7	4.0
Memo items:															
Sub-Saharan Africa	0.2	0.3	0.2	..	0.4	0.4	0.1	0.2	0.2	0.0	0.1	0.0	..	0.8	0.8
Least developed countries	0.2	0.8	1.3	..	5.3	7.2	0.0	1.6	2.0	0.0	0.4	0.5	..	6.1	8.1

Source: UN/DESA.

a Data for 1995 including trade flows between the States of the former USSR. Prior to 1992, these flows were considered internal.

Table A.17. Commodity composition of world trade: imports, 1985-1996
(Billions of dollars and percentage)

Importing country group	Total imports (billions of dollars)			Primary commodities: Total			of which: Food			Agricultural raw materials			Fuels		
	1985	1990	1996	1985	1990	1996	1985	1990	1996	1985	1990	1996	1985	1990	1996
World *(billions of dollars)*	1 918.1	3 335.6	5 077.8	650.0	903.7	1 140.6	177.9	316.6	433.6	81.7	144.7	185.2	355.5	369.0	438.5
World *(percentage share)*				(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)
Developed economies	1 241.9	2 368.9	3 403.7	63.5	68.3	66.6	63.0	68.0	69.4	64.2	62.7	60.3	63.2	72.1	68.1
Economies in transition[a]	162.0	148.2	180.3	9.8	5.5	4.4	11.7	7.3	5.2	8.2	3.7	2.8	9.3	5.2	4.2
Developing countries	447.3	818.5	1 493.7	19.3	26.2	29.0	24.2	24.6	25.5	26.7	33.6	36.9	15.6	22.7	27.7
Africa	70.2	90.6	108.8	3.1	2.6	2.8	6.2	4.0	3.6	4.1	3.2	3.3	1.4	1.4	2.0
Latin America	89.4	105.0	198.9	4.6	3.4	3.1	4.3	3.4	3.8	4.3	3.1	3.7	5.0	3.7	2.5
Eastern and Southern Asia	195.4	510.4	1 047.8	8.2	16.9	20.1	7.3	12.7	14.4	15.1	24.9	27.1	7.1	14.9	20.9
of which:															
East Asia	..	374.6	854.6	..	10.2	15.7	..	7.8	12.2	..	13.5	19.7	..	10.7	16.0
South Asia	..	82.8	55.2	..	5.6	2.3	..	3.7	0.8	..	8.6	2.6	..	3.8	3.4
China	..	53.1	138.0	..	1.1	2.2	..	1.1	1.4	..	2.8	4.8	..	0.3	1.6
Western Asia	92.4	112.5	138.2	3.3	3.3	2.9	6.4	4.6	3.6	3.2	2.5	2.8	2.0	2.7	2.4
Memo items:															
Sub-Saharan Africa	..	36.5	41.1	..	0.9	0.9	..	1.4	1.2	..	0.7	0.7	..	0.7	0.7
Least developed countries	..	85.6	79.8	..	5.8	4.3	..	4.9	3.5	..	9.9	7.3	..	2.5	1.8

Table A. 17 (continued)

Importing country group	Manufactures														
	Total			of which:											
				Textiles			Chemicals			Machinery and transport			Metals		
	1985	1990	1996	1985	1990	1996	1985	1990	1996	1985	1990	1996	1985	1990	1996
World *(billions of dollars)*	1 216.2	2 431.9	3 937.2	102.2	232.0	340.7	151.6	301.9	491.9	595.3	1 168.4	1 983.9	106.3	202.6	267.6
World *(percentage share)*	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)
Developed economies	66.3	72.0	67.2	70.4	68.7	66.0	63.6	65.7	64.7	65.1	70.9	66.5	59.8	62.3	57.2
Economies in transition[a]	7.4	4.1	3.3	7.0	2.4	3.3	7.7	4.2	4.2	7.9	4.8	2.8	9.7	4.3	3.7
Developing countries	25.3	23.9	29.5	21.5	28.9	30.7	27.2	30.1	31.1	26.2	24.3	30.7	28.1	33.4	39.1
Africa	4.0	2.7	1.9	2.7	2.2	2.1	4.3	3.2	2.6	4.4	3.0	1.9	3.2	2.7	2.4
Latin America	4.7	3.0	4.1	2.3	1.4	3.0	6.4	4.8	5.0	5.3	3.2	4.2	3.5	2.7	3.3
Eastern and Southern Asia	11.1	14.7	20.8	10.8	22.3	23.4	12.1	18.3	20.6	11.1	14.9	22.2	15.0	23.8	30.2
of which:															
East Asia	..	11.6	17.2	..	13.4	18.8	..	12.5	15.4	..	11.9	18.8	..	13.8	24.3
South Asia	..	1.3	0.7	..	6.5	0.8	..	3.6	1.6	..	1.2	0.6	..	8.4	2.1
China	..	1.8	2.9	..	2.4	3.9	..	2.2	3.6	..	1.8	2.8	..	1.7	3.9
Western Asia	5.6	3.4	2.7	5.6	3.0	2.2	4.3	3.8	2.9	5.4	3.1	2.5	6.3	4.2	3.2
Memo items:															
Sub-Saharan Africa	..	1.2	0.8	..	0.8	0.7	..	1.3	1.0	..	1.4	0.8	..	0.7	0.6
Least developed countries	..	1.4	0.8	..	8.8	5.7	..	3.2	1.8	..	1.6	0.8	..	9.9	7.0

Source: UN/DESA.

a Data for 1995 including trade flows between the States of the former USSR. Prior to 1992, these flows were considered internal.

Table A.18. World trade: changes in value and volume of exports and imports, by major country group, 1988-1998
(Annual percentage change)

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997[a]	1998[b]
Dollar value of exports											
World	13.7	8.3	14.5	2.5	7.1	0.1	13.5	19.4	4.3	2.7	2½
Developed economies	14.4	7.1	15.3	2.0	5.9	-2.6	12.5	18.9	2.6	1.6	2½
of which:											
North America	24.8	10.5	7.3	5.3	6.1	4.7	11.2	14.6	6.4	9.3	6
Western Europe	10.8	6.7	20.7	-0.5	5.6	-7.1	13.7	22.5	3.0	-1.5	2½
Japan	14.5	3.4	5.0	9.5	8.0	6.6	9.6	11.6	-7.3	2.5	-2¾
Economies in transition	0.1	-0.7	-4.2	♦-14.1	♦ 8.9	♦ 5.6	17.5	29.1	8.0	3.3	8
Central and Eastern Europe[c]	2.3	-1.8	-3.3	♦ -7.5	7.5	♦ 8.8	16.3	30.1	5.7	7.4	9½
Former Soviet Union/CIS[d]	-2.2	0.4	-5.1	-21.0	♦ 10.5	1.9	19.0	27.9	10.9	-1.6	6
Developing countries	14.3	13.5	14.8	5.9	10.2	6.3	15.5	19.5	7.6	5.2	2
Latin America and the Caribbean	16.0	11.0	10.1	0.6	6.7	9.4	16.4	20.9	10.2	10.4	5¼
Africa	-0.2	10.8	24.4	-2.8	1.1	-9.6	2.7	12.5	19.7	2.5	-2¾
Western Asia	-2.3	23.6	24.0	-9.0	7.4	-1.0	6.6	12.3	13.6	-5.7	-5¾
Eastern and Southern Asia	23.6	12.3	10.4	14.0	12.8	10.7	16.8	21.3	5.0	4.0	2¾
China	20.5	10.6	18.2	15.8	18.1	7.1	33.1	22.9	1.6	20.8	5
Memo items:											
Fuel exporters	-2.3	22.6	28.0	-5.4	5.2	-3.4	5.9	15.9	19.5	0.5	-1¾
Non-fuel exporters	21.3	10.2	8.8	10.8	12.0	9.0	18.5	21.3	4.4	6.7	3
Dollar value of imports											
World	14.3	8.6	13.9	3.0	6.9	-1.2	13.3	19.4	4.8	2.8	3
Developed economies	13.0	8.3	14.9	0.7	4.4	-5.8	13.4	18.0	3.6	1.7	3
of which:											
North America	10.7	7.1	4.5	-1.1	7.9	8.7	13.7	11.3	6.2	10.3	6
Western Europe	12.4	7.8	20.8	1.5	3.9	-13.1	13.0	20.7	2.3	-1.6	2¾
Japan	24.1	11.9	12.2	0.7	-1.6	3.6	13.9	22.0	4.0	-3.0	-2½
Economies in transition	2.1	6.7	1.7	♦-16.7	♦ 5.2	♦ 0.8	13.0	33.4	13.9	9.0	10¼
Central and Eastern Europe[c]	-3.0	1.7	3.6	♦ -3.0	14.0	♦14.1	14.1	37.0	16.5	6.7	11
Former Soviet Union/CIS[d]	7.9	12.0	-0.0	-30.1	♦ -6.7	-21.3	10.2	24.4	6.7	15.9	8½
Developing countries	20.9	10.1	12.6	12.4	14.0	9.7	13.0	21.0	6.3	4.3	1¾
Latin America and the Caribbean	16.4	8.5	13.0	17.8	22.2	11.6	18.6	11.6	9.7	16.2	7¼
Africa	14.0	1.4	11.7	-1.3	9.6	-4.9	5.8	21.2	2.0	6.0	6½
Western Asia	3.8	4.9	12.3	9.5	11.1	6.3	-7.9	23.1	9.3	0.6	1¾
Eastern and Southern Asia	30.1	15.0	16.5	14.0	11.9	10.0	18.4	24.8	5.3	2.0	-2
China	27.9	7.0	-9.8	19.6	26.3	27.9	12.2	11.6	7.6	2.5	11
Memo items:											
Fuel exporters	12.1	4.5	11.8	14.4	16.1	-1.6	3.9	9.5	7.8	7.1	7½
Non-fuel exporters	23.2	11.6	12.7	12.0	13.9	12.6	15.4	23.8	5.8	3.7	½

Table 18 *(continued)*

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997[a]	1998[b]
Volume of exports											
World	8.2	7.0	6.2	♦4.1	5.4	4.3	10.5	9.4	4.8	8.8	6¾
Developed economies	8.0	7.0	4.9	3.3	3.9	2.8	9.5	7.3	4.2	8.9	6½
of which:											
North America	15.9	7.8	6.6	5.0	6.8	5.3	9.0	9.1	6.2	10.9	7
Western Europe	6.1	7.3	4.3	2.4	3.5	2.8	11.4	7.6	3.8	7.7	7¼
Japan	5.9	4.3	5.3	2.5	1.5	-2.4	1.7	3.3	0.6	10.0	2¼
Economies in transition	5.5	-0.7	-9.8	..	..	..	..	..	..	..	..
Central and Eastern Europe[c]	6.1	-1.5	-6.3	♦-8.1	8.5	♦8.9	0.2	16.7	4.5	0.8	..
Former Soviet Union/CIS[d]	4.9	0.1	-13.0	..	..	..	..	..	..	..	..
Developing countries	9.3	9.1	13.7	10.8	9.0	8.7	14.1	13.7	6.5	9.9	7¼
Latin America and the Caribbean	7.5	4.6	5.1	4.7	6.3	10.3	9.2	9.9	9.3	12.8	12¼
Africa	2.8	8.0	6.9	2.8	0.8	-0.9	11.7	7.3	8.2	5.2	6
Western Asia	5.5	9.3	7.2	2.9	8.0	7.3	8.1	6.0	9.0	-0.7	2¾
Eastern and Southern Asia	13.0	11.0	18.7	15.8	10.5	10.6	14.5	16.6	5.8	9.3	6¾
China	10.3	8.3	25.9	18.2	15.7	6.8	31.0	18.9	2.4	26.3	8½
Memo items:											
Fuel exporters	1.9	12.0	14.4	6.1	6.9	2.6	5.7	9.0	15.1	4.9	7½
Non-fuel exporters	9.4	9.0	17.1	12.7	10.0	9.1	15.0	16.5	5.9	11.3	7
Volume of imports											
World	8.2	7.4	4.1	♦4.4	5.9	4.9	10.5	7.8	6.1	9.0	7¼
Developed economies	7.2	7.1	4.5	2.5	4.4	1.5	11.1	7.0	4.9	8.7	7½
of which:											
North America	5.1	4.3	1.4	-0.9	7.9	9.6	12.0	7.2	5.6	13.3	10¼
Western Europe	6.7	8.0	6.2	4.2	3.4	-2.8	10.0	5.9	4.4	6.8	7¼
Japan	17.8	7.9	5.7	4.0	-0.5	2.9	13.6	12.5	3.5	2.7	3½
Economies in transition	3.5	6.9	-4.6	..	..	..	..	..	..	..	..
Central and Eastern Europe[c]	3.0	4.1	-8.4	♦-2.5	12.0	♦14.3	13.0	11.4	17.9	7.6	..
Former Soviet Union/CIS[d]	3.9	9.3	-1.4	..	..	..	..	..	..	..	..
Developing countries	12.7	9.0	3.9	14.7	11.3	15.3	9.5	9.7	8.5	10.2	5¾
Latin America and the Caribbean	9.6	4.9	9.4	20.8	22.5	10.8	14.4	4.2	8.4	23.1	11½
Africa	7.1	-0.6	3.3	-0.7	-0.3	-2.1	2.0	10.8	3.8	6.3	6¾
Western Asia	-2.9	4.3	2.8	12.3	9.0	12.7	-11.1	11.3	11.8	6.4	6½
Eastern and Southern Asia	21.3	14.8	6.4	16.8	9.7	17.4	14.8	12.5	8.2	8.4	2¼
China	16.6	7.7	-16.1	21.4	23.1	36.4	9.1	0.1	11.4	9.4	15½
Memo items:											
Fuel exporters	2.5	5.1	4.1	16.7	13.6	4.1	-0.2	-1.0	11.2	13.8	11½
Non-fuel exporters	14.9	11.1	3.0	14.9	11.6	20.2	11.9	11.6	8.7	10.1	4¾

Source: United Nations, based on data of United Nations Statistics Division, ECE, ECLAC and IMF.

♦ Indicates break in the series.

a Preliminary estimates.
b Forecast.
c As of 1993, transactions between the Czech Republic and Slovakia are recorded as foreign trade.
d CIS countries since 1992.

Table A.19. Indices of prices of non-fuel primary commodities exported by developing countries, 1980-1997
(Annual percentage change [a])

		Food	Tropical beverages	Vegetable oilseeds and oils	Agricultural raw materials	Minerals and metals	Combined index		Prices of manufactures[b]	Real prices of commodities[c]	*Memo item:* crude petroleum[d]
							Dollar	SDR			
1980		65.5	-6.3	-13.3	10.6	11.6	27.6	27.6	11.1	14.9	21.5
1981		-20.0	-17.8	-4.3	-12.5	-16.0	-17.0	-9.0	-6.0	-11.7	-3.5
1982		-31.8	-5.2	-19.6	-13.4	-13.2	-21.8	-16.4	-2.1	-20.1	-7.2
1983		5.3	4.3	18.9	6.8	7.6	6.3	9.8	-3.3	9.9	-10.3
1984		-15.9	14.6	34.6	0.9	-7.1	-3.4	0.0	-3.4	-0.0	-2.9
1985		-13.8	-9.1	-30.6	-9.9	-4.8	-12.3	-10.7	0.0	-12.3	-4.2
1986		10.0	24.0	-38.0	2.0	-5.0	4.0	-10.0	19.8	-13.2	-49.9
1987		6.4	-34.7	17.7	16.7	18.9	2.9	-6.7	12.6	-8.7	31.0
1988		29.9	1.2	31.5	8.4	45.1	26.2	21.4	8.2	16.6	-19.7
1989		5.9	-14.6	-11.5	0.0	0.0	0.0	4.9	-1.1	1.1	21.6
1990		-6.2	-11.4	-12.9	4.7	-9.8	-5.9	-11.2	9.9	-14.4	28.6
1991		-6.6	-8.1	8.1	-0.7	-9.5	-6.3	-7.4	0.0	-6.3	-16.4
1992		-2.1	-14.0	7.5	-3.7	-3.7	-3.4	-5.7	3.0	-6.2	-1.0
1993		0.7	6.1	0.0	-6.2	-14.7	-3.5	-2.4	-5.8	2.5	-11.4
1994		10.1	75.0	24.4	15.7	12.7	18.0	13.6	2.1	15.6	-4.9
1995		5.9	1.1	10.3	15.0	20.2	9.9	4.3	11.1	-1.1	8.6
1996		6.8	-15.2	-4.2	-9.9	-12.1	-4.2	1.0	-3.6	-0.6	20.0
1997		-4.0	33.3	-0.9	-10.3	0.0	0.0	4.1	-5.7	6.0	-7.5
1996	I	13.3	-22.6	-7.2	-9.6	-7.9	-1.4	2.7	0.9	-2.3	8.1
	II	14.4	-18.2	1.2	-14.3	-7.3	-0.5	7.2	-3.6	3.3	8.2
	III	4.5	-14.3	-4.8	-6.4	-19.7	-5.6	-1.4	-3.6	-2.0	26.6
	IV	-3.6	-5.1	-7.0	-10.0	-14.8	-7.5	-4.1	-4.5	-3.1	38.1
1997	I	-3.9	19.9	4.2	-9.3	-3.1	-2.3	0.0	-6.5	4.5	12.8
	II	-5.6	47.3	-3.7	-8.7	0.5	0.5	5.4	-5.7	6.5	-7.5
	III	-6.4	36.6	-6.8	-10.9	8.2	-0.2	5.6	-6.6	6.8	-10.9
	IV	-0.4	32.3	1.5	-13.0	-2.4	-0.3	5.4	-6.7	6.9	-20.2

Sources: UNCTAD, *Monthly Commodity Price Bulletin*; United Nations, *Monthly Bulletin of Statistics*; and *OPEC Bulletin*.

a For quarterly data, quarter shown is compared with same quarter of previous year.
b Index of developed countries' manufactured export prices (1980 base year until 1987 and 1990 base year thereafter).
c Combined index of dollar commodity prices deflated by manufactured export price index.
d OPEC basket of seven crude oils.

III. International finance and financial markets

Table A.20. World balance of payments on current account, by country group, 1987-1997[a]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997[b]
						(Billions of dollars)					
Developed economies	-34.5	-20.1	-34.0	-47.2	-1.4	29.8	107.8	90.1	115.6	102.9	102.5
Major developed economies	-29.4	-13.6	-14.2	-23.7	11.6	40.4	76.6	55.9	56.3	34.3	54.9
of which:											
Germany[c]	57.1	63.0	69.9	64.0	12.1	5.7	11.7	7.6	6.0	11.9	20.7
Japan	84.3	79.3	63.2	44.1	79.0	114.6	134.0	133.1	114.3	67.8	97.4
United States	-153.8	-114.5	-90.7	-73.7	-29.7	-42.7	-79.5	-128.5	-134.3	-147.2	-150.7
Other industrialized countries	-5.2	-6.6	-19.8	-23.5	-13.0	-10.6	31.1	34.2	59.3	68.6	47.7
Developing countries	-10.3	-29.5	-22.9	-0.5	-72.8	-81.2	-112.3	-81.9	-101.5	-80.2	-50.2
Net-creditor countries	21.8	14.5	21.7	34.9	-1.7	1.5	-3.0	9.6	20.5	37.3	40.9
Net-debtor countries	-32.1	-44.0	-44.6	-35.4	-71.2	-82.7	-109.3	-91.4	-122.1	-117.5	-91.1
Net fuel exporters	-5.4	-24.8	-6.1	22.5	-43.9	-49.3	-52.7	-46.3	-15.8	14.3	1.6
Net fuel importers	-4.8	-4.6	-16.7	-23.0	-28.9	-31.9	-59.6	-35.6	-85.8	-94.5	-51.8
Four exporters of manufactures	31.1	29.6	25.4	16.3	12.1	13.5	17.0	17.1	9.1	3.8	22.5
Other	-36.0	-34.3	-42.1	-39.3	-41.0	-45.4	-76.7	-52.7	-94.9	-98.3	-74.3
Economies in transition[d]	8.9	6.3	-0.5	-13.6	♦ -5.7	♦-6.5	♦-5.9	-7.5	♦ 5.6	-3.1	-10.2
Central and Eastern Europe[e]	0.4	0.9	-2.1	-6.5	♦ -3.8	-2.1	♦-9.1	-4.6	0.5	-12.0	-11.6
Former Soviet Union	7.3	2.9	-0.8	-4.8	-0.8	♦-5.5	2.9	-2.9	♦ 9.3	11.4	4.6
World residual[f]	35.9	43.3	57.3	61.3	80.0	57.9	10.4	-0.8	-19.6	-19.6	-42.1
of which:											
Trade residual (imports, f.o.b.)	-34.3	-42.0	-31.1	-42.0	-35.3	-50.5	-86.2	-108.5	-134.7	-112.2	-133.8
Services and private transfers	70.2	85.4	88.4	103.3	115.3	108.3	96.6	107.7	115.1	92.7	91.7

Source: United Nations, based on data of IMF and other national and international sources.

♦ Indicates break in series.

a Balance on goods, services and private transfers.
b Preliminary estimate.
c Including external transactions of the eastern *Länder* (States) as from July 1990.
d Balance in convertible currencies; total including the former German Democratic Republic until 1990.
e Comprising Bulgaria, the former Czechoslovakia until 1992, the Czech Republic, Hungary, Poland, Romania, Slovakia and, until July 1990, the former German Democratic Republic.
f Unreported trade, services and private transfers, as well as errors and timing asymmetries in reported data.

Table A.21. Current account transactions: developed economies, 1987-1997[a]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997[b]
						(Billions of dollars)					
All developed economies											
Goods: exports (f.o.b.)	1 720.7	1 979.2	2 121.5	2 439.8	2 482.4	2 639.6	2 550.8	2 868.8	3 407.6	3 501.3	3 566.1
Goods: imports (f.o.b.)	-1 754.9	-1 989.9	-2 151.8	-2 470.8	-2 478.7	-2 600.6	-2 448.4	-2 773.0	-3 280.1	-3 399.5	-3 459.6
Trade balance	-34.1	-10.6	-30.3	-31.0	3.7	39.0	102.4	95.8	127.5	101.8	106.5
Net services and private transfers	-0.4	-9.5	-3.7	-16.1	-5.1	-9.2	5.4	-5.7	-11.9	1.1	-4.0
of which: Net interest and dividends[c]	-41.7	-42.3	-47.5	-76.7	-55.1	-42.1	-42.4	-51.8	-74.2	-71.8	-58.7
Current account balance	-34.5	-20.1	-34.0	-47.2	-1.4	29.8	107.8	90.1	115.6	102.9	102.5
Major industrialized countries											
Goods: exports (f.o.b.)	1 256.0	1 452.3	1 560.7	1 773.8	1 818.6	1 932.6	1 891.9	2 116.2	2 477.3	2 534.1	2 614.7
Goods: imports (f.o.b.)	-1 273.4	-1 448.3	-1 566.4	-1 779.9	-1 799.0	-1 886.2	-1 812.0	-2 045.2	-2 390.0	-2 482.3	-2 560.8
Trade balance	-17.5	4.0	-5.7	-6.0	19.6	46.4	79.9	71.0	87.3	51.7	53.9
Net services and private transfers	-11.9	-17.6	-8.5	-17.6	-8.0	-6.0	-3.2	-15.1	-31.0	-17.5	1.0
of which: Net interest and dividends[c]	-24.2	-18.9	-23.6	-44.9	-23.7	-12.2	-16.4	-21.7	-44.1	-41.3	-50.0
Current account balance	-29.4	-13.6	-14.2	-23.7	11.6	40.4	76.6	55.9	56.3	34.3	54.9
of which:											
Germany[d]											
Goods: exports (f.o.b.)	291.5	322.0	340.0	410.9	403.4	430.5	382.7	430.6	523.6	519.4	509.1
Goods: imports (f.o.b.)	-223.4	-245.3	-264.7	-341.9	-383.4	-402.3	-341.5	-379.6	-458.5	-448.2	-429.7
Trade balance	68.0	76.6	75.3	69.0	19.9	28.2	41.2	50.9	65.1	71.2	79.3
Net services and private transfers	-10.9	-13.6	-5.4	-5.0	-7.8	-22.5	-29.5	-43.4	-59.1	-59.3	-58.6
of which: Net interest and dividends[c]	3.9	3.6	11.1	13.6	17.6	15.9	11.9	0.5	-3.4	-9.1	-10.4
Current account balance	57.1	63.0	69.9	64.0	12.1	5.7	11.7	7.6	6.0	11.9	20.7
Japan											
Goods: exports (f.o.b.)	225.5	260.9	271.0	282.3	308.2	332.6	352.7	385.7	428.7	400.3	411.7
Goods: imports (f.o.b.)	-133.9	-168.6	-190.9	-213.0	-212.1	-207.8	-213.2	-241.5	-296.9	-316.9	-309.4
Trade balance	91.6	92.2	80.1	69.3	96.1	124.8	139.4	144.2	131.8	83.4	102.3
Net services and private transfers	-7.2	-13.0	-16.9	-25.2	-17.0	-10.1	-5.4	-11.1	-17.5	-15.5	-4.9
of which: Net interest and dividends[c]	16.7	21.0	23.4	23.2	26.7	36.4	41.2	41.0	45.0	52.0	51.1
Current account balance	84.3	79.3	63.2	44.1	79.0	114.6	134.0	133.1	114.3	67.8	97.4

Table A.21. *(continued)*

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997[b]
United States											
Goods: exports (f.o.b.)	250.2	320.2	362.2	389.3	416.9	440.3	458.7	504.4	577.7	614.0	678.3
Goods: imports (f.o.b.)	-409.8	-447.2	-477.3	-498.3	-491.0	-536.4	-590.1	-669.1	-749.8	-799.6	-877.3
Trade balance	-159.6	-127.0	-115.1	-109.0	-74.1	-96.1	-131.4	-164.7	-172.1	-185.6	-198.9
Net services and private transfers	5.7	12.5	24.4	35.3	44.4	53.4	51.9	36.2	37.8	38.5	48.3
of which: Net interest and dividends[c]	-8.2	2.7	-5.5	-11.1	-16.2	-11.8	-20.5	-17.9	-37.4	-42.9	-58.2
Current account balance	-153.8	-114.5	-90.7	-73.7	-29.7	-42.7	-79.5	-128.5	-134.3	-147.2	-150.7
Other industrialized countries											
Goods: exports (f.o.b.)	464.8	526.9	560.8	665.9	663.8	707.0	658.9	752.6	930.3	967.2	951.4
Goods: imports (f.o.b.)	-481.4	-541.6	-585.4	-690.9	-679.7	-714.3	-636.4	-727.8	-890.1	-917.2	-898.8
Trade balance	-16.7	-14.7	-24.6	-25.0	-15.9	-7.4	22.5	24.8	40.3	50.0	52.6
Net services and private transfers	11.5	8.1	4.8	1.5	2.9	-3.2	8.6	9.4	19.1	18.6	-5.0
of which: Net interest and dividends[c]	-17.4	-23.4	-23.9	-31.9	-31.4	-30.0	-26.0	-30.1	-30.1	-30.5	-8.7
Current account balance	-5.2	-6.6	-19.8	-23.5	-13.0	-10.6	31.1	34.2	59.3	68.6	47.7

Source: United Nations, based on data of IMF, World Trade Organization and national sources.

a Balance on goods, services and private transfers.
b Preliminary estimates.
c Differing from net investment income in excluding retained earnings of direct investment.
d Including external transactions of the eastern *Länder* (States) as from July 1990.

Table A.22. Current account transactions: economies in transition, 1987-1997[a]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997[b]
						(Billions of dollars)					
Economies in transition[c]											
Goods: exports (f.o.b.)	77.1	83.5	87.6	89.7	♦ 90.8	♦ 108.4	♦ 110.0	129.2	♦ 180.1	194.8	199.6
Goods: imports (f.o.b.)	-66.7	-75.1	-86.5	-100.7	♦-90.6	♦-101.7	♦ -99.9	-114.3	♦-172.7	-206.9	-215.8
Trade balance	10.4	8.4	1.1	-11.0	♦ 0.2	♦ 6.7	♦ 10.1	14.9	♦ 7.4	-12.1	-16.2
Net services and private transfers	-1.4	-2.1	-1.6	-2.7	♦ -5.9	♦ -13.2	♦-16.0	-22.4	♦ -1.8	9.0	6.1
Current account balance	8.9	6.3	-0.5	-13.6	♦ -5.7	♦ -6.5	♦ -5.9	-7.5	♦ 5.6	-3.1	-10.2
Central and Eastern Europe[d]											
Goods: exports (f.o.b.)	34.3	37.4	38.8	41.8	♦ 39.3	43.4	♦ 43.7	55.7	78.9	83.8	89.7
Goods: imports (f.o.b.)	-32.2	-34.4	-37.6	-48.4	♦-42.0	-47.4	♦-52.6	-61.1	-88.3	-110.6	-116.0
Trade balance	2.1	2.9	1.2	-6.6	♦ -2.7	-4.0	♦ -8.9	-5.4	-9.4	-26.8	-26.3
Net services and private transfers	-1.7	-2.0	-3.3	0.1	♦ -1.1	1.9	♦ -0.2	0.8	9.9	14.8	14.7
Current account balance	0.4	0.9	-2.1	-6.5	♦ -3.8	-2.1	♦ -9.1	-4.6	0.5	-12.0	-11.6
of which:											
Former Czechoslovakia											
Goods: exports (f.o.b.)	4.5	5.0	5.4	5.9	8.3	11.3					
Goods: imports (f.o.b.)	-4.6	-5.1	-5.0	-6.8	-8.8	-12.9					
Trade balance	-0.1	-0.1	0.4	-0.9	-0.5	-1.6					
Net services and private transfers	0.2	0.2	-0.1	0.7	0.0	2.2					
Current account balance	0.1	0.1	0.3	-0.2	-0.5	0.6					
Czech Republic											
Goods: exports (f.o.b.)							10.4	14.0	21.5	21.9	22.5
Goods: imports (f.o.b.)							-10.6	-14.9	-25.1	-27.7	-27.0
Trade balance							-0.2	-0.9	-3.6	-5.8	-4.4
Net services and private transfers							0.0	0.8	2.2	1.5	1.3
Current account balance							-0.2	-0.1	-1.4	-4.3	-3.2
Slovakia											
Goods: exports (f.o.b.)							3.1	6.7	8.5	8.8	8.8
Goods: imports (f.o.b.)							-3.3	-6.6	-8.5	-11.1	-10.3
Trade balance							-0.2	0.1	0.0	-2.3	-1.5
Net services and private transfers							-0.2	0.6	0.6	0.2	-0.0
Current account balance							-0.4	0.7	0.6	-2.1	-1.5
Hungary											
Goods: exports (f.o.b.)	5.0	5.5	6.4	6.3	9.3	10.0	8.1	7.6	12.8	15.7	19.1
Goods: imports (f.o.b.)	-5.0	-5.0	-5.9	-6.0	-9.1	-10.1	-11.3	-11.2	-15.3	-18.1	-21.1
Trade balance	-0.0	0.5	0.5	0.3	0.2	-0.1	-3.2	-3.6	-2.5	-2.4	-2.0
Net services and private transfers	-0.9	-1.3	-1.9	-0.2	0.0	0.4	-0.2	-0.3	0.0	0.8	1.1
Current account balance	-0.9	-0.8	-1.4	0.1	0.2	0.3	-3.4	-3.9	-2.5	-1.7	-1.0

Table A.22 (continued)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997[b]
Poland											
Goods: exports (f.o.b.)	6.9	7.9	8.3	11.3	13.8	13.9	13.6	17.0	22.9	24.4	26.0
Goods: imports (f.o.b.)	-5.9	-7.0	-8.4	-9.9	-14.6	-14.0	-16.9	-17.8	-24.7	-37.1	-42.0
Trade balance	1.0	0.9	-0.1	1.4	-0.8	-0.1	-3.3	-0.8	-1.8	-12.7	-16.0
Net services and private transfers	-1.4	-1.5	-1.7	-2.1	-0.6	-0.2	1.0	-0.1	7.3	11.4	11.8
Current account balance	-0.4	-0.6	-1.8	-0.7	-1.4	-0.3	-2.3	-0.9	5.5	-1.4	-4.3
Soviet Union/CIS [e]											
Goods: exports (f.o.b.)	31.3	33.4	35.2	33.6	37.7	♦ 51.6	52.1	57.0	♦ 81.5	90.2	87.6
Goods: imports (f.o.b.)	-23.1	-28.7	-35.4	-35.3	-35.3	♦-42.1	-32.8	-34.3	♦-59.4	-67.4	-66.9
Trade balance	8.2	4.7	-0.2	-1.7	2.4	♦ 9.5	19.3	22.7	♦ 22.1	22.8	20.7
Net services and private transfers	-0.9	-1.8	-0.6	-3.1	-3.2	♦-15.0	-16.4	-25.6	♦-12.8	-11.4	-16.1
Current account balance	7.3	2.9	-0.8	-4.8	-0.8	♦ -5.5	2.9	-2.9	♦ 9.3	11.4	4.6

Source: UN/DESA, based on data of IMF and ECE.

♦ Indicates break in series.

a Balance in convertible currencies on goods services and private transfers.
b Preliminary estimates.
c Including transactions of the former German Democratic Republic until 1990.
d Comprising Bulgaria, the former Czechoslovakia, Hungary, Poland, Romania and Slovakia and, until July 1990, the former German Democratic Republic.
e From 1992, data for the Commonwealth of Independent States.

Table A.23. Current account transactions: developing countries, 1987-1997[a]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997[b]
						(Billions of dollars)					
All developing countries (129 economies)											
Goods: exports (f.o.b.)	563.3	650.1	730.2	834.8	877.7	967.8	1 034.7	1 186.2	1 421.5	1 556.8	1 661.7
Goods: imports (f.o.b.)	-505.2	-605.0	-669.8	-753.5	-845.9	-961.8	-1 051.0	-1 183.9	-1 427.0	-1 542.3	-1 628.8
Trade balance	58.1	45.1	60.4	81.3	31.9	5.9	-16.2	2.3	-5.5	14.5	32.9
Net services and private transfers	-68.4	-74.6	-83.3	-81.8	-104.7	-87.2	-96.1	-84.1	-96.0	-94.7	-83.1
of which:											
Net interest and dividends[c]	-46.2	-48.5	-50.5	-51.0	-53.1	-51.2	-59.9	-62.9	-72.5	-79.0	-82.5
Current account balance	-10.3	-29.5	-22.9	-0.5	-72.8	-81.2	-112.3	-81.9	-101.5	-80.2	-50.2
Totals by region:											
Latin America											
Goods: exports (f.o.b.)	100.7	117.4	129.9	143.3	143.7	153.0	166.5	193.3	233.7	261.5	292.8
Goods: imports (f.o.b.)	-80.1	-93.3	-101.6	-113.9	-132.9	-160.0	-177.7	-209.4	-235.3	-260.3	-309.5
Trade balance	20.6	24.0	28.3	29.3	10.8	-7.0	-11.2	-16.1	-1.6	1.2	-16.6
Net services and private transfers	-33.6	-36.5	-39.6	-35.2	-31.9	-29.1	-35.4	-34.7	-33.6	-36.3	-47.7
of which:											
Net interest and dividends[c]	-31.4	-34.3	-38.1	-34.5	-30.6	-29.5	-32.8	-33.2	-36.0	-35.5	-43.6
Current account balance	-13.0	-12.5	-11.3	-5.9	-21.1	-36.1	-46.7	-50.8	-35.2	-35.1	-64.4
Africa											
Goods: exports (f.o.b.)	76.5	77.3	84.3	105.2	100.5	98.8	92.1	96.0	109.7	123.0	127.2
Goods: imports (f.o.b.)	-69.2	-77.3	-80.1	-91.2	-91.0	-95.2	-91.7	-97.3	-114.6	-116.4	-129.3
Trade balance	7.2	-0.0	4.2	14.1	9.5	3.5	0.4	-1.4	-4.9	6.6	-2.1
Net services and private transfers	-17.3	-17.6	-19.3	-20.4	-19.0	-14.4	-14.2	-16.6	-17.4	-17.4	-11.8
of which:											
Net interest and dividends[c]	-13.9	-14.7	-15.5	-17.3	-16.6	-13.6	-12.9	-12.0	-11.5	-10.7	-11.3
Current account balance	-10.1	-17.6	-15.1	-6.4	-9.5	-10.8	-13.8	-18.0	-22.3	-10.9	-13.9
Western Asia											
Goods: exports (f.o.b.)	98.2	100.9	121.1	147.4	134.0	147.1	142.7	153.6	172.8	203.4	209.2
Goods: imports (f.o.b.)	-90.9	-94.1	-101.8	-115.4	-126.0	-139.9	-140.8	-126.2	-150.7	-167.6	-178.1
Trade balance	7.3	6.8	19.4	32.0	8.0	7.2	1.9	27.3	22.1	35.8	31.1
Net services and private transfers	-16.3	-17.5	-[illegible]8	-21.5	-48.6	-38.0	-35.6	-36.5	-29.0	-34.3	-28.0
of which:											
Net interest and dividends[c]	11.2	11.8	13.3	10.8	6.7	4.8	1.6	-3.2	4.7	1.4	-0.9
Current account balance	-8.9	-10.7	0.6	10.5	-40.6	-30.7	-33.7	-9.2	-6.9	1.5	3.1
Eastern and Southern Asia											
Goods: exports (f.o.b.)	287.9	354.6	394.9	439.0	499.6	568.8	633.5	743.4	905.4	969.0	1 032.4
Goods: imports (f.o.b.)	-264.9	-340.3	-386.4	-433.0	-496.0	-566.7	-640.7	-950.9	-926.4	-998.1	-1 011.1
Trade balance	22.9	14.3	8.5	5.9	3.6	2.1	-7.3	-7.6	-21.1	-29.1	20.5
Net services and private transfers	-1.2	-3.0	-5.6	-4.7	-5.3	-5.7	-10.6	3.7	-16.1	-6.7	4.4
of which:											
Net interest and dividends[c]	-12.1	-11.4	-10.2	-10.0	-12.6	-12.9	-15.7	-14.5	-29.7	-34.1	-26.7
Current account balance	21.7	11.3	2.9	1.2	-1.7	-3.6	-18.2	-3.9	-37.1	-35.8	24.9

Table A.23 (continued)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997[b]
						(Billions of dollars)					
Totals by trade grouping:											
Net-creditor countries (9 economies)											
Goods: exports (f.o.b.)	140.1	158.3	182.8	216.8	228.0	248.3	256.1	287.4	339.9	367.3	368.2
Goods: imports (f.o.b.)	-102.1	-130.2	-141.9	-157.8	-180.2	-207.0	-220.3	-239.3	-285.3	-302.1	-309.3
Trade balance	38.0	28.0	41.0	59.0	47.7	41.3	35.8	48.1	54.6	65.2	58.9
Net services and private transfers	-16.2	-13.5	-19.2	-24.0	-49.4	-39.8	-38.8	-38.6	-34.1	-27.9	-18.0
of which:											
Net interest and dividends[c]	18.2	20.6	22.6	21.0	17.5	16.6	11.5	9.8	12.3	14.4	11.7
Current account balance	21.8	14.5	21.7	34.9	-1.7	1.5	-3.0	9.6	20.5	37.3	40.9
Net-debtor countries (120 economies)											
Goods: exports (f.o.b.)	423.2	491.8	547.4	618.0	649.8	719.5	778.6	898.8	1 081.6	1 189.5	1 293.5
Goods: imports (f.o.b.)	-403.1	-474.7	-527.9	-595.7	-665.6	-754.8	-830.7	-944.6	-1 141.7	-1 240.2	-1 319.5
Trade balance	20.1	17.1	19.4	22.4	-15.8	-35.4	-52.0	-45.6	-60.1	-50.7	-26.0
Net services and private transfers	-52.2	-61.1	-64.0	-57.8	-55.3	-47.4	-57.3	-45.9	-62.0	-66.8	-65.1
of which:											
Net interest and dividends[c]	-64.4	-69.1	-73.0	-72.0	-70.5	-67.9	-71.5	-72.7	-84.8	-93.4	-94.2
Current account balance	-32.1	-44.0	-44.6	-35.4	-71.2	-82.7	-109.3	-91.4	-122.1	-117.5	-91.1
Net fuel exporters (26 economies)											
Goods: exports (f.o.b.)	176.2	178.4	216.7	272.5	257.0	272.5	269.4	291.2	338.5	396.1	421.9
Goods: imports (f.o.b.)	-137.3	-156.1	-168.6	-189.3	-215.0	-243.8	-243.9	-254.7	-276.1	-305.9	-342.7
Trade balance	38.9	22.2	48.2	83.2	42.0	28.7	25.5	36.6	62.5	90.2	79.2
Net services and private transfers	-44.3	-47.1	-54.3	-60.7	-85.9	-78.0	-78.2	-82.8	-78.3	-75.9	-77.6
of which:											
Net interest and dividends c/	-6.0	-5.9	-8.2	-11 0	-14.7	-16.9	-20.3	-23.5	-21.6	-21.4	-25.6
Current account balance	-5.4	-24.8	-6.1	22.5	-43.9	-49.3	-52.7	-46.3	-15.8	14.3	1.6
Net fuel importers (103 economies)											
Goods: exports (f.o.b.)	387.1	471.7	513.5	562.3	620.8	695.2	765.4	894.9	1 083.0	1 160.7	1 239.8
Goods: imports (f.o.b.)	-367.9	-448.8	-501.2	-564.2	-630.9	-718.0	-807.1	-929.2	-1 151.0	-1 236.4	-1 286.1
Trade balance	19.2	22.9	12.3	-1.9	-10.1	-22.8	-41.7	-34.3	-68.0	-75.8	-46.4
Net services and private transfers	-24.1	-27.5	-29.0	-21.1	-18.8	-9.2	-17.9	-1.3	-17.8	-18.8	-5.4
of which:											
Net interest and dividends[c]	-40.2	-42.6	-42.3	-40.0	-38.3	-34.3	-39.6	-39.4	-50.9	-57.6	-56.9
Current account balance	-4.8	-4.6	-16.7	-23.0	-28.9	-31.9	-59.6	-35.6	-85.8	-94.5	-51.8
Four exporters of manufacturers (4 economies)											
Goods: exports (f.o.b.)	177.1	223.8	246.1	266.8	304.6	343.3	377.5	435.1	526.2	550.1	568.8
Goods: imports (f.o.b.)	-150.3	-199.2	-224.6	-256.1	-298.1	-339.0	-372.0	-435.4	-535.9	-568.4	-578.2
Trade balance	26.8	24.6	21.5	10.7	6.6	4.2	5.6	-0.3	-9.7	-18.3	-9.4
Net services and private transfers	4.3	5.0	3.8	5.6	5.5	9.3	11.5	17.4	18.9	22.1	32.0
of which:											
Net interest and dividends[c]	-0.3	1.6	3.7	4.5	4.6	5.4	3.1	4.4	2.9	4.3	3.1
Current account balance	31.1	29.6	25.4	16.3	12.1	13.5	17.0	17.1	9.1	3.8	22.5

Source: UN/DESA, based on data of IMF, and official national and other sources.

a Balance on goods, services and private transfers.
b Preliminary estimate.
c Differing from net investment income in excluding retained earnings of direct investment.

Table A.24. Net transfer of financial resources of selected industrialized countries, 1987-1997

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997[a]
						(Billions of dollars)					
United States											
Net capital flow	158.7	124.1	130.3	103.3	51.0	53.3	104.3	127.9	160.8	160.1	188.0
Current grants: private[b]	-4.4	-5.3	-5.1	-5.3	-6.0	-6.3	-7.5	-8.2	-8.2	-8.4	-8.5
Current grants: official[b]	-12.7	-13.2	-13.6	-20.5	20.4	-19.8	-20.2	-19.1	-14.1	-19.3	-15.8
Capital transfers[c]	0.2	0.2	0.2	0.3	0.3	0.4	-0.2	-0.6	0.1	0.5	0.3
Direct investment[d]	47.3	52.1	51.5	53.0	27.1	2.1	11.2	4.0	25.0	34.8	32.1
Portfolio	61.7	65.9	73.6	-6.8	11.8	23.0	-35.3	79.1	137.4	274.9	309.3
Medium- and long-term loans	1.0	11.2	1.5	16.8	7.0	-1.9	-0.0	-0.2	-0.7	-1.0	-0.4
Short-term capital[e]	73.3	30.6	-26.6	41.0	36.4	99.6	150.8	76.1	36.3	-74.6	-31.9
Errors and omissions	-7.9	-17.5	48.7	24.9	-46.1	-43.6	5.6	-3.3	-14.9	-46.9	-97.1
Use of fund credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net dividends and interests	-8.2	-0.3	-5.5	-11.1	-16.2	-11.8	-20.5	-17.9	-37.4	-42.9	-58.2
Net transfer of resources (financial basis)	150.4	123.7	124.7	92.2	34.8	41.6	83.8	110.0	123.4	117.3	129.8
Use of official reserves[f]	9.2	-3.9	-25.3	-2.2	5.8	3.9	-1.4	5.4	-9.7	6.7	1.2
Net transfer of resources (expenditure basis)	159.6	119.8	99.4	90.0	40.5	45.5	82.5	115.3	113.7	123.9	131.0
United Kingdom											
Net capital flow	29.2	38.0	29.5	35.3	26.8	15.7	18.0	18.8	8.4	9.4	-1.7
Current grants: private[b]	-0.2	-0.5	-0.5	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current grants: official[b]	-5.4	-5.9	-7.0	-8.2	-1.9	-8.6	-7.4	-7.7	-11.2	-7.9	-7.0
Capital transfers[c]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment[d]	-9.0	-5.3	3.7	24.5	9.7	5.5	-2.5	-9.0	-6.9	6.9	-4.7
Portfolio	69.7	32.5	-34.4	-7.5	-40.8	-25.2	-89.4	89 9	-2.8	-22.5	-33.4
Medium- and long-term loans	0.3	-1.8	-3.0	-3.5	-0.9	-1.2	0.1	-1.2	-2.3	-0.3	-2.5
Short-term capital[e]	-22.1	16.6	64.4	27.2	60.2	34.6	119.6	-60.6	29.0	29.9	39.1
Errors and omissions	-4.1	2.3	6.2	3.3	0.5	10.6	-2.4	7.4	2.7	3.3	6.8
Use of fund credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net dividends and interests	-0.3	-2.5	-2.9	-9.0	-9.4	-2.8	-4.6	-0.8	-2.2	-2.1	3.3
Net transfer of resources (financial basis)	28.9	35.5	26.6	26.3	17.3	12.8	13.3	18.0	6.3	7.3	1.6
Use of official reserves[f]	-20.1	-4.5	8.4	-0.1	-4.7	-2.4	-1.3	-1.5	0.9	0.5	5.3
Net transfer of resources (expenditure basis)	8.9	31.1	35.0	26.2	12.7	10.4	12.1	16.5	7.1	7.7	6.9
Germany[g]											
Net capital flow	-37.8	-80.5	-68.8	-54.3	-18.9	27.4	-30.2	-8.1	-0.6	-13.0	-26.3
Current grants: private[b]	-2.3	-2.9	-2.6	-3.5	-3.9	-5.2	-5.3	-5.5	-6.2	-6.5	-5.5
Current grants: official[b]	-10.7	-12.8	-13.2	-15.9	-30.0	-25.1	-25.9	-28.8	-29.6	-25.0	-22.3
Capital transfers[c]	-0.1	-0.0	0.2	0.1	0.5	0.8	0.6	1.0	1.0	0.7	2.4
Direct investment[d]	-7.8	-10.1	-7.4	-17.1	-17.5	-16.1	-12.4	-9.3	-23.8	-25.0	-24.6
Portfolio	3.8	-36.7	-2.2	-1.7	24.3	31.9	119.7	-30.9	37.0	52.5	-0.9
Medium- and long-term loans	-30.4	-0.7	0.0	-13.8	-15.6	8.7	10.0	4.7	25.4	13.5	-8.7
Short-term capital[e]	10.5	-19.2	-48.8	-17.5	16.2	28.2	-100.2	71.0	10.3	-20.8	39.3
Errors and omissions	-0.9	1.7	5.1	15.3	7.1	4.2	-16.8	-10.3	-14.7	-2.3	-5.9
Use of fund credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net dividends and interests	3.9	3.6	11.1	13.6	17.6	15.9	11.9	0.5	-3.4	-9.1	-10.4
Net transfer of resources (financial basis)	-33.8	-76.9	-57.7	-40.7	-1.3	43.3	-18.3	-7.6	-4.0	-22.0	-36.6
Use of official reserves[f]	-21.5	15.6	-2.9	-7.3	6.2	-37.2	14.2	2.1	-7.2	1.2	3.8
Net transfer of resources (expenditure basis)	-55.3	-61.3	-60.6	-48.0	4.9	6.1	-4.1	-5.6	-11.2	-20.8	-32.9

Table A.24. (continued)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997[a]
	(Billions of dollars)										
Japan											
Net capital flow	-53.5	-68.4	-75.9	-50.4	-86.6	-113.8	-106.7	-108.0	-55.7	-34.7	-89.0
Current grants: private[b]	-2.1	-2.0	-1.5	-1.5	0.0	0.0	0.0	0.0	0.0	-4.5	-4.1
Current grants: official[b]	-1.6	-2.1	-2.8	-4.1	-10.9	-2.1	-2.4	-2.8	-3.3	-2.0	-2.3
Capital transfers[c]	0.0	0.0	0.0	0.0	-1.2	-1.3	-1.5	-1.9	-2.2	-2.2	-1.9
Direct investment[d]	-19.1	-36.0	-47.1	-48.7	-30.3	-14.6	-13.7	-17.2	-22.5	-21.7	-17.9
Portfolio	-94.4	-66.1	-28.8	-4.8	45.2	-27.4	-70.7	-26.7	-36.1	-43.5	29.0
Medium- and long-term loans	-24.3	-29.6	-16.0	7.7	0.0	0.0	0.0	0.0	0.0	-28.1	-8.3
Short-term capital[e]	91.7	64.2	42.1	21.9	-81.5	-57.9	-18.2	-41.7	-5.7	67.9	-126.9
Errors and omissions	-3.7	3.1	-21.8	-20.9	-7.9	-10.4	-0.3	-17.8	14.1	-0.7	43.5
Use of fund credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net dividends and interests	16.7	21.0	23.4	23.2	26.7	36.4	41.2	41.0	45.0	52.0	51.1
Net transfer of resources (financial basis)	-36.9	-47.4	-52.4	-27.2	-59.9	-77.4	-65.5	-67.0	-10.7	17.3	-37.9
Use of official reserves[f]	-37.9	-16.5	12.8	6.6	8.4	-0.6	-27.5	-25.3	-58.6	-35.1	-6.3
Net transfer of resources (expenditure basis)	-74.8	-63.9	-39.7	-20.6	-51.5	-78.0	-93.0	-92.3	-69.3	-17.8	-44.1

Source: United Nations, based on data of IMF and national sources.

a Preliminary estimate.
b Excluding workers' remittances.
c Including debt forgiveness.
d Net of reinvested earnings.
e Including items unidentified by maturity.
f Additions to reserves are shown as negative numbers.
g Including external transactions of the eastern *Länder* (States) as from July 1990.

Table A.25. Net transfer of financial resources of net-debtor developing countries, 1987-1997

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997[a]
						(Billions of dollars)					
All countries[b]											
Transfer through direct investment											
Net investment flow	9.3	15.2	17.7	16.8	23.8	32.2	45.9	63.3	70.2	86.1	85.3
Direct investment income: net	-8.4	-9.5	-11.1	-12.7	-12.2	-13.4	-15.2	-16.5	-27.4	-34.5	-32.6
Net transfer	0.9	5.7	6.7	4.2	11.6	18.8	30.7	46.7	42.7	51.6	52.7
Transfer through medium- and long-term foreign private borrowing											
Net credit flow	5.3	14.7	4.2	11.5	16.3	30.2	41.9	41.7	58.6	83.9	[92.0]
Investment income: net	-32.5	-37.7	-32.0	-28.5	-27.3	-28.2	-25.5	-30.8	-40.6	-43.1	-48.2
Net transfer	-27.2	-23.0	-27.8	-17.0	-11.0	2.0	16.5	11.0	18.0	40.8	[43.8]
Transfer through net stock transactions, short-term borrowing and domestic outflows[c]											
Net transfer	-13.4	-24.4	-9.8	-8.6	27.5	26.7	37.2	6.4	14.3	31.4	[-68.9]
Transfer through private grants: Net	4.7	5.8	6.9	8.2	8.9	12.5	12.0	13.6	10.6	10.4	10.3
Transfer though official flows											
Official transfers (grants)	11.9	12.7	13.7	18.4	18.7	16.1	12.9	11.8	12.3	10.1	10.2
Net official credits	18.4	16.8	21.7	23.2	21.5	17.7	18.5	8.0	30.0	-4.2	23.5
Investment income: net	-15.9	-17.5	-17.7	-20.1	-21.6	-22.1	-23.5	-24.4	-27.7	-27.2	-25.8
Net transfer	14.3	12.0	17.7	21.5	18.6	11.8	7.8	-4.6	14.6	-21.3	7.8
Total transfer (financial basis)	-20.6	-24.0	-6.4	8.2	55.5	71.8	104.2	73.1	100.2	113.0	45.7
Use of official reserves[d]	-6.8	-0.1	-14.8	-34.3	-50.8	-46.4	-54.2	-48.0	-72.2	-95.5	-53.5
Total transfer (expenditure basis)[e]	-27.4	-24.1	-21.2	-26.1	4.7	25.3	50.0	25.1	28.1	17.5	-7.8
Africa											
Grants:											
Private	1.3	1.3	1.3	1.2	1.5	1.9	1.8	2.0	2.1	2.2	2.3
Official	5.7	6.2	7.4	10.1	9.7	9.0	7.2	7.3	6.0	5.8	5.2
Net direct investment	-0.0	0.1	2.6	-0.1	0.3	1.1	0.7	1.7	1.1	0.7	0.7
Foreign official credit	2.9	1.4	2.6	1.1	1.5	1.3	0.2	0.7	-1.6	-3.4	-3.1
Foreign private credit[e]	-0.3	0.3	-2.0	-3.8	-5.2	-6.1	-3.1	-3.4	-2.3	-3.3	4.5
Short-term borrowing and domestic outflows[c]	-8.0	-4.2	-7.1	-5.1	-2.3	-0.1	2.9	2.9	3.3	4.8	3.5
Total net transfer (financial basis) of which:	1.5	5.1	4.9	3.4	5.6	7.1	9.9	11.1	8.6	6.9	13.1
Net capital flow[f]	13.3	17.7	17.9	17.5	19.8	18.4	20.8	21.3	18.0	15.4	22.1
Use of official reserves[d]	-0.9	-0.1	-1.5	-6.6	-6.5	-4.0	-4.3	-2.5	2.7	-4.5	-7.8
Total net transfer (expenditure basis)	0.7	4.9	3.4	-3.2	-0.9	3.1	5.5	8.6	11.3	2.4	5.3

Table A.25 (continued)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997[a]
						(Billions of dollars)					
Sub-Saharan Africa											
Grants:											
Private	1.0	1.0	0.9	0.9	1.2	1.6	1.5	1.6	1.6	1.7	1.8
Official	4.6	5.2	6.0	6.5	6.2	6.9	5.6	6.4	4.7	4.9	4.2
Net direct investment	-0.6	-0.6	-0.6	-1.4	-0.4	-1.0	-0.9	-0.6	-0.8	-0.2	-0.2
Foreign official credit	3.1	2.7	2.8	2.9	2.2	3.0	2.6	2.0	1.3	-0.1	-0.2
Foreign private credit [e]	-0.3	0.3	0.1	-0.2	-0.5	-0.1	0.3	-1.1	-0.7	-1.4	2.6
Short-term borrowing and domestic outflows [c]	-1.7	-0.1	-2.9	0.2	1.1	0.7	0.9	1.4	-0.0	3.3	1.4
Total net transfer (financial basis) of which:	6.1	8.4	6.3	8.9	9.8	11.1	10.0	9.8	6.1	8.1	9.6
Net capital flow [f]	11.3	14.5	12.7	15.7	16.2	17.0	14.8	14.4	10.6	12.3	14.1
Use of official reserves [d]	-0.1	-0.8	-0.4	-0.6	-0.9	-0.1	-0.4	-1.6	1.3	0.0	-0.5
Total net transfer (expenditure basis)	6.0	7.6	5.9	8.3	9.0	11.0	9.6	8.1	7.4	8.1	9.1
Asia											
Grants:											
Private	2.2	2.9	4.0	4.1	4.1	6.7	6.9	8.1	5.0	5.7	5.3
Official	4.5	4.7	4.4	5.2	6.6	5.1	4.0	2.7	4.4	2.2	3.0
Net direct investment	0.4	3.3	4.3	4.3	7.2	11.9	28.0	33.4	28.6	30.9	30.1
Foreign official credit	0.9	-0.4	2.0	1.5	5.3	3.4	1.3	-5.7	-7.8	-7.5	17.9
Foreign private credit [e]	-7.8	0.1	-4.1	-3.1	1.1	11.8	10.6	9.5	15.1	22.6	[28.3]
Short-term borrowing and domestic outflows [c]	-5.0	-9.4	4.5	4.9	18.6	-3.2	6.7	2.6	12.2	10.3	[-92.2]
Total net transfer (financial basis) of which:	-4.8	1.2	15.1	16.9	43.0	35.9	57.5	50.7	57.5	64.1	-7.8
Net capital flow [f]	9.7	16.2	30.2	32.3	61.1	55.3	77.6	68.9	90.3	105.4	25.8
Use of official reserves [d]	-3.4	-7.7	-11.2	-11.6	-27.5	-21.4	-27.2	-50.9	-39.8	-46.3	-22.6
Total net transfer (expenditure basis)	-8.2	-6.5	3.9	5.3	15.5	14.5	30.2	-0.2	17.7	17.8	-30.4
Latin America											
Grants:											
Private	1.2	1.6	1.6	2.9	3.2	3.9	3.3	3.5	3.5	2.6	2.7
Official	1.7	1.8	2.0	3.1	2.4	2.0	1.6	1.7	1.9	2.1	2.0
Net direct investment	0.6	2.3	-0.2	-0.0	4.0	5.8	1.9	11.7	13.1	20.0	22.0
Foreign official credit	-1.4	-1.7	-0.7	0.4	-6.9	-9.1	-6.6	-11.4	11.6	-20.4	-17.1
Foreign private credit [e]	-19.0	-23.4	-21.7	-10.1	-6.8	-3.7	8.9	4.8	5.2	21.5	11.0
Short-term borrowing and domestic outflows [c]	-0.4	-10.8	-7.2	-8.4	11.1	29.9	27.6	1.0	-1.1	16.3	19.9
Total net transfer (financial basis) of which:	-17.3	-30.2	-26.4	-12.1	6.9	28.8	36.9	11.3	34.1	42.0	40.5
Net capital flow [f]	13.4	3.9	11.6	22.3	37.4	58.3	69.6	44.4	70.0	77.3	83.8
Use of official reserves [d]	-2.6	7.7	-2.1	-16.1	-16.9	-21.1	-22.6	5.4	-35.1	-44.7	-23.1
Total net transfer (expenditure basis)	-19.9	-22.6	-28.5	-28.2	-10.0	7.7	14.2	16.7	-1.0	-2.7	17.3

Table A.25 (continued)

Source: UN/DESA, based on data of IMF, OECD and World Bank and United Nations Secretariat estimates.

Note: Direct investment is net of reinvested earnings (cash flow approach); official credits include use of IMF credit; interest includes IMF charges; private grants include net flow of gifts from overseas residents (excluding workers' remittances) and grants by non-governmental organizations. Estimates shown in brackets [ ] have a higher degree of uncertainty and may be significantly revised when more data become available.

a Preliminary estimate.

b Sample of 105 countries (principal difference from data in table III.1 is omission of certain countries, mainly from Asia, for which full financial data were unavailable).

c Calculated as a residual (including short-term trade financing, normal and unusual outflows ("capital flight"), arrears of interest due and other flows captured in balance-of-payments data as errors and omissions and presumed to be financial flows).

d Additions to reserves are shown as negative numbers.

e Medium- and long-term foreign borrowing.

f Total net capital flow before the payment of direct investment income.

Table A.26. Official reserves and coverage of current expenditures of net-debtor developing countries, 1987-1997

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997[a]
Level of reserves[b] (billions of dollars)											
All countries[c]	100.4	103.2	116.5	138.6	184.2	226.0	276.7	332.2	399.4	484.5	511.1
Africa	11.3	10.9	12.8	18.7	25.0	27.4	30.7	35.4	38.8	46.7	51.5
of which:											
Sub-Saharan Africa	5.7	6.2	6.8	8.1	9.4	9.2	10.0	11.6	13.5	15.0	14.5
Asia	51.4	61.9	70.8	72.1	93.7	110.3	137.4	192.3	231.3	282.2	290.9
Latin America	37.7	30.4	32.8	47.9	65.6	88.3	108.6	104.5	129.3	155.6	168.7
Coverage of current expenditures[d] (months of import coverage)											
All countries[c]	2.6	2.3	2.3	2.5	3.0	3.3	3.6	3.9	3.9	4.4	4.3
Africa	1.7	1.4	1.6	2.1	2.8	3.0	3.4	3.8	3.8	4.6	4.9
of which:											
Sub-Saharan Africa	1.6	1.6	1.7	1.8	2.1	2.0	2.4	2.7	2.9	3.2	3.0
Asia	2.6	2.6	2.6	2.3	2.7	2.8	3.1	3.8	3.6	4.0	3.9
Latin America	3.1	2.3	2.2	3.0	3.7	4.4	4.9	4.1	4.6	5.4	5.0

Source: UN/DESA, based on data of IMF and national estimates.

a Partly estimated.
b Total reserves, end of period (with gold valued at SDR 35 per ounce).
c Sample of 105 countries.
d Expenditures on goods and services (including interest payments of investment income) for given year relative to total reserves at end of year.

Table A.27. Net IMF lending to developing countries, by facility, 1987-1997

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
						(Billions of dollars)					
Regular facilities	-3.4	-3.5	-2.4	-1.4	-1.1	0.0	-0.2	-0.8	12.5	-2.6	13.0
Repayment terms:											
3-5 years (Credit tranche)[a]	-0.6	-0.4	-0.1	-1.6	0.3	1.5	-0.2	0.1	12.4	-1.4	13.6
3.5-7 years (SFF/EAP)[b]	-2.2	-2.3	-2.4	-0.5	-0.7	-1.5	-1.5	-1.4	-1.6	-1.3	-0.7
4-10 years (Extended Fund Facility)	-0.5	-0.9	0.1	0.7	-0.7	-0.0	1.5	0.5	1.8	0.1	0.2
Concessional facilities	-0.2	-0.3	0.9	0.2	1.1	0.8	0.2	0.9	1.5	0.2	-0.1
in order created:											
Trust Fund[c]	-0.7	-0.7	-0.5	-0.4	-0.1	0.0	-0.1	-0.0	-0.0	0.0	-0.0
SAF[d]	0.5	0.3	0.7	0.1	0.2	0.0	-0.1	-0.2	-0.1	-0.4	-0.3
ESAF[d]	-	-	0.8	0.5	0.9	0.7	0.4	1.1	1.6	0.5	0.2
Additional facilities[e]	-1.1	-0.4	0.2	-0.8	1.2	-0.9	-0.2	-0.9	-1.6	-0.7	-0.9
in order created:											
Compensatory financing[f]	-1.1	-0.4	0.2	-0.8	1.2	-0.9	-0.2	-0.9	-1.6	-0.7	-0.9
Buffer stock[g]	-0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
STF[h]							0.0	0.0	0.0	0.0	0.0
Total	-4.7	-4.3	-1.3	-2.0	1.2	-0.1	-0.2	-0.7	12.5	-3.1	12.0
Memo items:											
Selected characteristics of higher conditionality lending agreements											
Number initiated during year	25	27	23	12	24	17	13	26	18	20	14
Average length (months)	26	25	25	19	22	26	24	25	23	29	33
Total amount committed (billions of dollars)	4.4	5.0	13.8	1.3	6.4	7.1	3.0	6.6	23.2	5.2	38.4

Source: Data of IMF, *International Financial Statistics* and *IMF Survey*.

a Including Supplemental Reserve Facility (created December 1997) for use when a sudden and disruptive loss of market confidence causes pressure on the capital account and on reserves, creating a large short-term financing need; adding to commitments under standby or extended arrangements for up to one year, with drawings in two or more tranches.

b The Supplementary Financing Facility (SFF) (1979-1981) and the Enhanced Access Policy (EAP) (1981-present) have provided resources from funds borrowed by IMF from member States, on which the Fund pays a higher interest rate than the remuneration paid to countries that have a net creditor position with the Fund. Thus, users of SFF and EAP resources have paid a higher interest rate than that on drawings from ordinary resources, which are partly subsidized (for example, in fiscal 1981/82: 6.3 per cent versus 14.8 per cent for SFF and 13.2 per cent for EAP; by 1985/86, the spread was much reduced: 7 per cent versus 9.4 per cent and 9.2 per cent). However, up to a 3 percentage point subsidy was made available for IDA-eligible countries and up to half that for countries with GDP per capita above International Development Association (IDA) limits but under the maximum for Trust Fund eligibility, in order to reduce interest on SFF drawings towards the rate on ordinary drawings. There has been no subsidy on EAP drawings.

c Mainly using resources from IMF gold sales, the Trust Fund lent during 1977-1981 under one-year adjustment programmes. Eligibility was based on maximum per capita income criteria and loans had 10-year maturities, with repayments beginning in the sixth year. The interest rate was 0.5 per cent per year.

d The Structural Adjustment Facility (SAF) and the Enhanced Structural Adjustment Facility (ESAF) (the first financed mainly from Trust Fund reflows and the second from loans and grants) have made loans to IDA-eligible countries with protracted balance-of-payments problems; funds are disbursed over 3 years (under Policy Framework Paper arrangements), with repayments beginning in 5.5 years and ending in 10 years; the interest rate is 0.5 per cent.

e All having final maturity of 7 years and repayments beginning in 3.5 years.

f Compensatory Financing Facility from 1963 to 1988; Compensatory and Contingency Financing Facility from August 1988.

g Helps to finance buffer stock purchases under approved international buffer stock arrangements; established June 1969.

h See description in the note to table A.28 below.

Table A.28. Net IMF lending to economies in transition, by facility, 1987-1997

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
						(Billions of dollars)					
Regular facilities	-1.1	-0.9	-0.9	0.1	2.0	1.8	0.1	0.2	4.4	3.7	2.1
Repayment terms:											
3-5 years (Credit tranche)	-0.4	-0.0	-0.2	0.4	1.0	1.8	0.1	0.5	4.9	1.2	-0.0
3.5-7 years (SFF/EAP)	-0.7	-0.9	-0.7	-0.3	0.2	-0.0	0.0	-0.3	-0.0	-0.0	-0.0
4-10 years (Extended Fund Facility)					0.8	0.1	0.0	0.0	-0.5	2.6	2.2
Concessional facilities (ESAF)							0.0	0.0	0.1	0.2	0.2
Additional facilities											
Compensatory financing	-0.0	0.0	0.0	0.0	1.5	-0.1	0.0	-0.7	-0.6	-0.2	0.1
STF							2.0	2.8	0.9	0.0	-0.0
Total	-1.1	-0.9	-0.9	0.1	3.5	1.7	2.1	2.3	4.8	3.7	2.4
Memo items:											
Selected characteristics of lending agreements											
Number initiated during year	0	2	0	3	5	6	9	8	12	12	7
Average length (months)	0	12	0	12	12	12	18	18	13	28	21
Total amount committed (billions of dollars)	0.0	0.8	0.0	1.6	4.9	1.5	1.6	2.1	9.2	13.2	2.1

Source: Data of IMF, *International Financial Statistics*.

Note: The Systemic Transformation Facility (STF), created in 1993 on a temporary basis, assists economies in transition with severe balance-of-payments problems arising from discontinuance of trade arrangements under planning. For members that have not yet had a standby arrangement, drawings can be made in two tranches in support of a written statement of policy reform intentions, the second 6-18 months after the first, assuming satisfactory progress towards an upper credit tranche arrangement (repayment terms are the same as for the Extended Facility). See table A.27 for description of other facilities.

Table A.29. Net ODA from major sources, by type, 1977-1996

Donor group or country	Growth rate of ODA[a] (1995 prices and exchange rates) 1977-1986	1987-1996	ODA as percentage of GNP 1996	Total ODA (millions of dollars) 1996	Percentage distribution of ODA by type, 1996 Bilateral Grants[b]	Technical cooperation	Loans	Multilateral United Nations	IDA	Other
Total DAC countries	4.36	-0.07	0.25	55 485	65.9	25.5	4.7	7.9	7.2	14.4
Total EU	4.79	0.67	0.37	31 293	62.0	25.0	1.9	6.8	9.5	19.8
Austria	8.24	2.12	0.24	557	63.4	26.6	10.6	6.6	0.0	19.4
Belgium	0.96	-1.38	0.34	913	57.8	31.3	0.2	5.4	11.4	25.3
Denmark	6.74	3.71	1.04	1 772	60.6	5.9	-0.9	21.6	3.2	15.6
Finland	12.79	-1.45	0.34	408	53.4	11.5	-1.0	17.2	8.1	22.3
France[c]	5.54	0.85	0.48	7 451	75.6	33.6	1.6	2.0	6.3	14.5
Germany	3.84	0.06	0.33	7 601	59.7	31.5	0.4	4.1	15.2	21.0
Ireland	12.88	6.98	0.31	179	63.7	37.4	0.0	8.4	3.9	24.0
Italy	16.25	-4.34	0.20	2 416	21.9	2.5	11.6	8.9	17.1	40.4
Luxembourg	..	11.18	0.44	82	69.5	2.4	0.0	7.3	6.1	18.3
Netherlands	4.44	1.23	0.81	3 246	77.3	29.3	-7.2	11.0	8.4	10.5
Portugal	..	18.84	0.21	218	57.8	29.4	14.2	1.8	0.0	26.1
Spain	..	12.28	0.22	1 251	45.0	7.0	26.0	5.5	0.2	23.3
Sweden	2.30	0.45	0.84	1 999	69.8	13.0	0.0	13.4	6.9	10.0
United Kingdom	0.01	0.95	0.27	3 199	55.7	26.5	0.3	6.6	10.1	27.4
Australia	2.62	-0.45	0.30	1 121	80.2	38.7	0.0	5.1	8.0	6.7
Canada	2.95	-1.17	0.32	1 795	77.5	18.4	-1.9	10.1	0.0	14.3
Japan	7.09	1.62	0.20	9 439	57.6	23.1	29.3	7.4	0.0	5.6
New Zealand	-4.08	-0.49	0.21	122	83.6	37.7	0.0	7.4	0.0	9.0
Norway	8.88	1.05	0.85	1 311	71.3	12.8	0.7	18.6	5.9	3.4
Switzerland	6.93	2.40	0.34	1 026	70.8	36.5	-0.4	12.6	12.5	4.6
United States	1.82	-4.14	0.12	9 377	81.8	29.7	-8.1	9.7	7.6	9.0
Arab countries[d] of which:										
Saudi Arabia	..	..	..	306		57.8			42.2	
Kuwait	..	..	..	412		88.3			11.7	
United Arab Emirates	..	..	..	31		93.5			6.5	
Other developing countries:[d]										
Republic of Korea	..	..	..	159		77.4			22.6	
Taiwan Province of China	..	..	..	89		100.0			0.0	
Turkey	..	..	..	..		..			..	

Source: United Nations, based on OECD, *Development Co-opertion*, 1997 report.

Note: DAC is Development Assistance Committee of OECD.

a Average annual rates of growth, calculated from average levels in 1975-1976, 1985-1986 and 1995-1996.

b Including technical cooperation.

c Excluding flows from France to the Overseas Departments, namely Guadeloupe, French Guiana, Martinique and Réunion.

d Bilateral ODA includes all grants and loans; multilateral ODA includes United Nations, IDA and "other", including technical cooperation.

Table A.30. Regional distribution of ODA from major sources, 1985-1996

Donor group or country	All developing countries		Latin America		Africa		Western Asia		Southern and Eastern Asia	
	1985-1986	1995-1996	1985 1986	1995-1996	1985-1986	1995-1996	1985-1986	1995-1996	1985-1986	1995-1996
	(Millions of dollars, two-year averages)									
Total ODA[a] (net)	31 013.1	49 499.0	3 535.4	7 508.2	13 026.8	21 329.9	4 178.1	3 509.4	10 272.8	17 151.5
DAC countries, bilateral	20 158.8	32 219.6	2 735.1	5 274.1	8 695.8	13 015 2	2 521.3	2 507.6	6 206.6	11 422.7
Australia	498.7	799.7	2.1	0.4	36.7	66.7	0.7	0.4	459.2	732.2
Austria	137.9	308.3	6.3	30.9	112.4	116.9	12.3	21.3	6.9	139.2
Belgium	276.8	378.6	17.3	102.6	230.9	226.0	5.6	1.5	23.0	48.5
Canada	777.0	763.8	135.4	130.1	341.8	399.4	1.2	14.2	298.6	220.1
Denmark	277.0	717.5	4.8	64.9	169.0	444.5	2.7	0.7	100.5	207.4
Finland	135.3	165.7	9.5	14.4	93.4	85.0	0.3	4.2	32.1	62.1
France[b]	2 432.0	5 245.4	166.5	309.1	1 627.5	3 480.0	51.7	137.0	586.3	1 319.3
Germany	1 916.5	3 741.9	280.5	730.9	867.6	1 582.0	160.7	258.6	607.7	1 170.4
Ireland	13.0	80.9	0.1	2.6	12.5	69.7	..	0.6	0.4	8.0
Italy	1 018.3	606.8	103.4	92.8	785.8	435.1	48.8	35.2	80.3	43.7
Japan	2 979.9	8 002.7	270.7	1 063.7	488.0	1 473.3	117.3	351.0	2 103.9	5 114.7
Luxembourg	0.0	23.0	..	6.2	..	16.2	..	0.2	..	0.4
Netherlands	855.2	1 663.4	188.1	482.3	381.1	764.7	19.3	77.1	266.7	339.3
New Zealand	62.2	94.3	0.3	1.4	0.5	3.7	0.0	0.1	61.4	89.1
Norway	355.1	712.7	19.0	66.9	229.2	416.5	1.0	8.8	105.9	220.5
Portugal	0.0	158.4	..	0.9	..	156.7	..	0.5	.	0.3
Spain	0.0	730.5	..	382.9	..	199.0	..	5.9	..	142.7
Sweden	563.0	916.0	40.4	140.5	339.6	461.0	0.9	49.0	182.1	265.5
Switzerland	229.3	496.3	37.9	98.0	135.4	243.3	3.0	10.2	53.0	144.8
United Kingdom	720.0	1 277.0	61.3	130.3	329.5	628.4	14.5	24.4	314.7	493.9
United States	6 926.5	5 333.5	1 391.5	1 422.0	2 515.0	1 747.0	2 081.5	1 507.0	938.5	657.5
DAC countries, multilateral	7 538.4	16 817.9	793.4	2 219.6	3 437.2	8 145.8	256.9	507.0	3 050.9	5 945.5
TOTAL DAC	27 697.2	49 037.5	3 528.5	7 493.7	12 133.0	21 161.0	2 778.2	3 014.6	9 257.5	17 368.2
Arab countries, bilateral[c]	3 182.2	334.7	5.0	16.8	818.7	96.1	1 363.1	438.9	995.4	-217.1
Arab countries, multilateral	133.6	127.1	2.0	-2.3	75.0	72.9	36.7	56.0	19.9	0.4

Source: United Nations calculations based on OECD, *Geographical Distribution of Financial Flows to Aid Recipients.*

Note: DAC is Development Assistance Committee of OECD.

a Excluding assistance provided by centrally planned and transition economies, owing to measurement difficulties. Donor total includes unallocated amounts and hence is larger than the sum of the amounts per region.

b Excluding flows from France to the Overseas Departments, namely Guadeloupe, French Guiana, Martinique and Réunion.

c Approximately 35-40 per cent of Arab bilateral aid is geographically unallocated, depending on the year.

Table A.31. Resource commitments of multilateral development institutions, 1987-1997[a]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
						(Millions of dollars)					
Financial institutions	26 640	27 636	32 410	34 766	39 859	39 771	39 530	40 639	44 050	44 741	47 451
African Development Bank	2 083	2 177	2 842	3 281	3 446	2 994	2 519	1 434	669	794	1 776
Asian Development Bank	2 471	3 194	3 686	4 043	4 843	5 095	5 426	3 864	5 759	5 878	9 651
Caribbean Development Bank	41	74	0	0	111	71	71	56	110	99	87
European Bank for Reconstruction and Development					66	1 071	1 925	2 436	3 283	2 843	4 415
Inter-American Development Bank	2 408	1 738	2 694	4 005	5 661	6 232	6 191	5 298	7 454	6 951	6 193
of which:											
Inter-American Investment Corporation			35	67	102	158	124	43	36	72	67
International Fund for Agricultural Development	233	244	277	323	281	331	383	364	414	447	430
World Bank Group	19 310	20 182	22 765	23 043	25 381	23 844	23 016	27 187	26 361	27 729	24 899
International Bank for Reconstruction and Development	14 066	14 411	16 251	15 176	17 021	15 551	15 098	16 427	15 950	15 325	15 098
International Development Association	3 841	4 350	4 924	6 300	7 160	6 310	5 345	7 282	5 973	6 490	5 345
International Finance Corporation	1 403	1 421	1 590	1 567	1 200	1 983	2 573	3 478	4 438	5 914	4 456
Operational agencies of the United Nations system	1 957	2 493	2 542	2 754	3 628	3 683	3 363	3 537	3 931	3 726	3 453
United Nations Development Programme[b]	702	833	897	1 042	1134	1 027	1 031	1 036	1 014	1 231	1 529
United Nations Population Fund	134	169	194	211	212	164	206	278	340	285	322
United Nations Children's Fund	330	454	498	545	947	917	623	810	1 481	1 133	521
World Food Programme	791	1 037	953	956	1 335	1 575	1 503	1 413	1 096	1 077	1 081
Total commitments	28 503	30 102	34 806	37 449	43 417	43 321	42 894	44 176	47 981	48 467	50 904
Memo item:											
Commitments in units of 1990 purchasing power[c]	33 533	32 720	38 248	37 449	43 417	42 059	44 221	44 622	44 427	45 724	50 904

Source: Annual reports and information supplied by individual institutions.

a Loans, grants, technical assistance and equity participation, as appropriate; all data are on a calendar-year basis.
b Including United Nations Development Programme (UNDP)-administered funds.
c Total commitments deflated by the United Nations index of manufactured export prices in dollars of developed economies: 1990 =100.

Table A.32. External debt and debt indicators for economies in transition, 1987-1997

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997[a]
External debt (billions of dollars)											
Russian Federation/former Soviet Union[b]											
Total external debt	38.3	42.2	53.9	59.8	67.9	78.6	112.0	122.1	120.7	124.8	...
Long-term debt	29.7	31.0	35.7	48.0	55.3	65.5	103.7	112.1	110.0	113.0	...
Concessional	0.0	0.0	0.0	0.0	0.7	1.0	33.7	33.0	22.1	27.2	...
Bilateral	0.0	0.0	0.0	0.0	0.7	1.0	33.7	33.0	22.1	27.2	...
Multilateral	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
Official, non-concessional	1.7	1.9	2.2	6.0	9.0	11.0	23.3	34.6	44.9	48.0	...
Bilateral	1.5	1.7	2.0	5.6	8.6	9.4	19.5	28.9	33.2	32.7	...
Multilateral	0.1	0.2	0.2	0.4	0.4	0.5	1.3	1.5	2.0	2.8	...
IMF credit	0.0	0.0	0.0	0.0	0.0	1.0	2.5	4.2	9.6	12.5	...
Private creditors	28.1	29.1	33.6	42.0	45.7	53.5	46.8	44.5	43.1	37.8	...
Bonds	0.0	0.3	1.4	1.9	1.9	1.7	1.6	1.8	1.1	1.1	...
Commercial banks[c]	14.5	15.7	18.4	19.1	17.8	18.6	15.9	16.2	16.8	15.6	...
Short-term debt	8.6	11.2	18.2	11.8	12.6	13.1	8.3	10.0	10.7	11.8	...
Central and Eastern Europe											
Total external debt	106.2	102.2	102.1	109.2	117.6	113.0	117.9	122.2	135.6	139.1	...
Long-term debt	91.1	84.5	84.0	91.0	102.0	99.9	105.1	110.5	120.4	122.1	...
Concessional	6.1	5.8	4.8	5.2	5.1	14.5	13.8	12.3	14.2	13.6	...
Bilateral	6.0	5.7	4.7	5.1	4.9	14.4	13.6	12.1	14.0	13.1	...
Multilateral	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.5	...
Official, non-concessional	33.5	30.0	31.3	36.5	47.3	38.4	40.6	42.9	41.6	39.6	...
Bilateral	22.2	21.4	24.5	28.6	34.5	24.1	25.2	25.4	25.5	24.9	...
Multilateral	8.1	6.5	5.7	6.6	7.9	8.9	10.0	11.8	12.9	12.8	...
IMF credit	3.2	2.1	1.1	1.3	5.0	5.4	5.4	5.7	3.1	2.1	...
Private creditors	51.6	48.8	47.8	49.3	49.5	47.0	50.8	55.3	64.7	68.9	...
Bonds	1.8	2.5	3.7	5.0	6.7	7.4	11.7	28.1	30.9	30.2	...
Commercial banks[c]	34.7	33.8	34.3	34.7	33.6	30.8	28.9	14.2	16.4	18.8	...
Short-term debt	15.1	17.7	18.1	18.2	15.7	13.1	12.7	11.6	15.2	17.0	...
Hungary											
Total external debt	19.6	19.6	20.4	21.3	22.6	22.0	24.3	28.2	31.5	27.0	...
Long-term debt	16.5	16.2	17.1	18.3	20.5	19.7	22.3	25.8	28.3	23.6	...
Concessional	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.4	0.4	...
Bilateral	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.4	0.4	...
Multilateral	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
Official, non-concessional	2.1	2.4	2.4	3.0	5.1	5.0	5.1	5.3	4.4	3.2	...
Bilateral	0.1	0.1	0.1	0.1	0.5	0.6	0.6	0.6	0.5	0.3	...
Multilateral	1.2	1.7	1.8	2.5	3.3	3.3	3.3	3.6	3.5	2.8	...
IMF credit	0.8	0.6	0.5	0.3	1.3	1.2	1.2	1.1	0.4	0.2	...
Private creditors	14.2	13.9	14.6	15.3	15.3	14.7	17.1	20.2	23.5	20.0	...
Bonds	1.8	2.5	3.4	4.7	6.0	6.8	10.1	13.5	15.8	13.3	...
Commercial banks[c]	10.7	9.9	10.2	9.6	8.1	6.4	5.1	3.9	3.3	1.5	...
Short-term debt	3.1	3.4	3.3	2.9	2.2	2.3	2.0	2.4	3.2	3.4	...

Table A.32 *(continued)*

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997[a]
Poland											
Total external debt	42.6	42.1	43.1	49.4	53.4	48.5	45.2	42.6	42.3	40.9	...
Long-term debt	36.0	33.6	34.5	39.8	45.9	44.0	42.5	41.7	42.1	40.8	...
Concessional	4.5	4.4	3.5	3.8	3.7	13.0	12.6	10.8	11.1	10.1	...
Bilateral	4.5	4.4	3.5	3.8	3.7	13.0	12.6	10.8	11.1	10.1	...
Multilateral	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
Official, non-concessional	18.9	17.4	20.1	24.6	31.0	20.7	20.6	21.6	21.1	20.4	...
Bilateral	18.0	16.7	19.6	23.6	29.3	18.7	18.4	18.3	19.1	18.2	...
Multilateral	0.9	0.7	0.5	0.5	0.9	1.2	1.5	2.0	2.1	2.2	...
IMF credit	0.0	0.0	0.0	0.5	0.9	0.8	0.7	1.3	0.0	0.0	...
Private creditors	12.6	11.7	10.9	11.3	11.1	10.3	9.4	9.3	9.9	10.3	...
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.9	8.1	8.3	...
Commercial bank	9.9	9.2	9.0	9.8	9.7	9.1	8.6	0.4	0.6	0.3	...
Short-term debt	6.6	8.5	8.6	9.6	7.6	4.5	2.7	0.8	0.2	0.1	...
Debt indicators (percentage)											
Ratio of external debt to GNP											
Russian Federation/former Soviet Union	8.2	7.6	9.0	10.4	12.6	18.5	29.2	38.1	34.4	28.9	..
Central and Eastern Europe of which:	39.0	37.9	34.2	38.8	65.0	58.2	51.2	47.9	42.8	41.2	..
Bulgaria	29.4	39.6	48.0	57.1	117.5	115.6	114.8	100.2	82.7	107.8	..
Former Czechoslovakia	12.2	13.7	15.3	17.8	30.4	26.2					
Czech Republic							29.5	29.7	34.6	37.1	..
Slovakia							27.9	34.0	32.7	40.7	..
Hungary	78.1	71.4	73.4	67.2	70.6	61.2	65.0	70.2	73.4	62.1	..
Poland	69.8	64.0	54.5	88.8	72.6	58.6	53.3	46.6	35.8	30.5	..
Romania	17.4	7.3	2.6	3.0	7.4	12.9	16.2	18.5	18.8	23.6	..
Ratio of external debt to exports											
Russian Federation/former Soviet Union[d]	52.3	57.8	72.7	73.8	125.1	136.9	163.8	153.8	124.4	117.0	..
Central and Eastern Europe of which:	158.5	147.8	150.9	179.4	214.9	165.9	142.5	123.5	101.8	99.6	..
Bulgaria	71.4	84.8	105.4	154.0	280.5	230.1	244.4	185.8	148.7	156.8	..
Former Czechoslovakia	36.5	40.1	45.7	56.1	75.2	42.8					
Czech Republic							47.1	48.7	55.3	64.7	..
Slovakia							44.2	50.6	50.5	69.3	..
Hungary	175.0	173.9	169.8	172.8	180.5	158.1	212.9	246.2	175.4	132.1	..
Poland	294.6	253.8	261.5	251.4	286.4	249.6	246.0	162.7	112.8	103.2	..
Romania	57.7	23.8	9.4	17.4	42.2	63.8	73.7	75.6	70.3	85.2	..
Ratio of debt service to exports											
Russian Federation/former Soviet Union[d]	11.9	11.3	12.3	14.6	24.9	2.3	3.1	4.3	6.3	6.6	...
Central and Eastern Europe of which:	23.1	24.8	22.5	20.9	19.5	16.9	11.7	14.5	13.6	13.6	...
Bulgaria	17.2	22.2	26.8	19.4	6.6	8.7	6.5	13.0	16.5	20.5	...
Former Czechoslovakia	7.9	9.1	10.1	9.0	10.4	9.3					
Czech Republic							7.2	11.4	8.2	8.3	..
Slovakia							8.5	9.1	11.3	11.9	..
Hungary	33.5	31.2	29.7	34.3	31.9	35.6	38.7	49.3	39.1	41.0	...
Poland	14.2	10.6	9.4	4.9	5.2	7.6	9.2	11.8	10.8	6.4	...
Romania	21.9	33.3	16.9	0.3	2.4	9.1	6.1	8.5	10.2	12.6	...

Source: United Nations, based on IMF and World Bank.

a Estimate.
b In 1992, the Russian Federation assumed the debt of the former Soviet Union.
c Government or government-guaranteed debt only.
d Merchandise exports only.

Table A.33. External debt of net-debtor developing countries, 1987-1997

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997[a]
						(Billions of dollars)					
All countries[b]											
Total external debt	1 227.8	1 238.1	1 313.4	1 412.9	1 490.6	1 560.0	1 713.3	1 861.7	2 068.3	2 148.2	2 230.7
Long-term debt	1 057.4	1 056.2	1 102.7	1 171.5	1 229.4	1 268.1	1 390.9	1 532.0	1 654.8	1 701.9	1 792.6
Concessional	232.0	243.5	280.7	308.7	328.4	349.0	401.0	430.2	431.9	427.4	427.6
Bilateral	180.0	187.5	220.0	239.9	252.6	268.5	313.5	331.1	325.1	316.3	311.9
Multilateral[c]	52.0	55.9	60.7	68.8	75.8	80.6	87.5	99.1	106.8	111.1	115.7
Official, non-concessional	240.0	242.8	257.1	290.0	320.1	323.3	357.0	402.4	458.5	438.8	438.7
Bilateral	124.0	129.3	138.4	151.1	169.7	170.4	192.8	222.5	265.5	254.6	252.2
Multilateral	113.4	111.4	115.6	135.4	145.7	147.6	158.8	173.2	184.7	176.0	186.6
IMF credit	2.6	2.2	3.1	3.6	4.7	5.3	5.4	6.7	8.2	8.1	0.0
Private creditors	585.4	569.9	564.9	572.7	580.9	595.8	632.9	699.3	764.5	835.7	926.2
of which:											
Bonds	39.1	43.9	48.4	106.6	113.2	123.6	159.2	232.0	251.1	282.8	308.9
Commercial banks[d]	340.6	339.1	336.3	261.6	253.5	239.5	216.5	164.3	173.0	171.0	183.5
Short-term debt	170.4	181.9	210.7	241.4	261.2	291.9	322.4	329.7	413.5	446.2	438.1
Memo items:											
Principal arrears on long-term debt	34.0	45.3	48.4	59.7	63.9	77.1	82.4	94.3	109.6	105.8	73.8
Interest arrears on long-term debt	20.3	25.2	37.3	52.8	53.8	47.5	46.2	43.5	44.3	39.4	24.8
Latin America											
Total external debt	469.0	456.2	452.9	475.4	492.4	509.5	554.1	589.7	637.4	656.9	678.0
Long-term debt	424.0	407.1	393.4	398.0	405.6	414.9	443.3	471.8	517.0	541.5	557.0
Concessional	41.7	44.3	45.8	48.7	51.9	53.8	56.0	58.5	60.2	57.7	57.0
Bilateral	36.5	38.9	40.1	42.6	45.4	46.9	48.8	50.7	51.8	48.7	48.0
Multilateral	5.1	5.3	5.7	6.1	6.5	6.9	7.2	7.8	8.4	9.0	9.0
Official, non-concessional	94.4	97.4	99.9	115.8	123.6	126.4	128.5	132.6	156.6	136.8	126.0
Bilateral	29.7	35.7	37.8	43.7	50.3	56.3	56.3	57.8	65.5	51.2	43.0
Multilateral	46.6	45.5	46.5	54.1	56.2	55.3	58.4	61.4	64.8	62.3	64.0
IMF credit	18.1	16.3	15.6	18.1	17.1	14.8	13.9	13.4	26.2	23.4	19.0
Private creditors	288.0	265.4	247.6	233.4	230.1	234.8	258.8	280.6	300.2	347.0	374.0
of which:											
Bonds[d]	16.8	18.1	19.1	76.0	79.1	81.8	108.9	157.3	165.8	193.3	205.0
Commercial banks[d]	200.7	190.4	178.7	102.7	97.4	94.6	75.3	38.2	35.9	30.2	34.0
Short-term debt	44.9	49.1	59.6	77.4	86.9	94.5	110.8	118.0	120.4	115.4	121.0
Memo items:											
Principal arrears on long-term debt	12.2	15.0	18.2	24.6	24.3	24.1	20.7	20.4	16.5	8.0	8.0
Interest arrears on long-term debt	8.3	8.6	16.5	25.6	27.0	20.9	18.0	12.7	9.5	3.2	3.0

Table A.33 *(continued)*

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997[a]
Africa											
Total external debt	266.2	270.1	277.9	288.3	290.9	287.0	289.9	309.9	329.6	323.4	...
Long-term debt	234.5	238.8	243.9	254.1	257.3	251.1	249.8	272.7	287.6	279.6	...
Concessional	69.8	73.0	76.5	84.0	90.9	94.8	99.8	109.5	118.2	123.8	...
Bilateral	48.9	50.5	51.3	55.7	59.2	61.2	63.2	67.6	70.9	74.7	...
Multilateral[c]	20.9	22.4	25.2	28.3	31.6	33.6	36.6	41.8	47.2	49.1	...
Official, non-concessional	77.5	76.6	80.3	81.8	84.6	83.1	81.7	91.5	97.7	89.8	...
Bilateral	48.6	49.0	52.3	50.9	52.0	50.9	48.1	55.0	60.8	54.9	...
Multilateral	20.8	20.2	21.5	24.7	26.8	27.2	28.5	30.7	31.7	29.5	...
IMF credit	8.1	7.4	6.6	6.1	5.7	5.0	5.0	5.8	5.2	5.4	...
Private creditors	87.1	89.2	87.1	88.3	81.8	73.2	68.3	71.7	71.8	66.1	...
of which:											
Bonds[d]	5.2	4.7	4.5	3.6	3.1	5.1	2.9	4.5	5.3	5.8	...
Commercial banks[d]	31.1	33.0	31.8	31.0	29.3	22.9	21.3	21.8	23.2	25.0	...
Short-term debt	31.8	31.3	34.0	34.2	33.7	36.0	40.1	37.2	41.9	43.8	...
Memo items:											
Principal arrears on long-term debt	13.1	19.7	19.8	21.8	22.0	25.9	32.0	35.7	41.7	40.8	...
Interest arrears on long-term debt	6.3	8.5	10.6	11.0	11.0	13.3	17.0	18.7	20.8	20.5	...
Sub-Saharan Africa											
Total external debt	115.8	117.7	123.9	140.3	146.2	149.7	154.0	160.4	170.2	168.1	158.0
Long-term debt	104.3	105.0	108.5	121.6	126.0	127.2	129.5	137.8	145.3	143.7	140.0
Concessional	44.7	47.0	50.0	58.6	63.2	66.4	70.0	78.0	82.4	79.6	87.0
Bilateral	28.1	28.7	29.1	33.3	34.7	35.9	36.9	38.5	40.1	40.7	41.0
Multilateral[c]	16.7	18.3	20.9	25.3	28.5	30.5	33.1	39.5	42.3	38.9	46.0
Official, non-concessional	34.6	33.7	33.8	37.5	37.5	36.8	35.5	36.7	39.0	41.4	32.0
Bilateral	18.6	18.8	20.0	22.9	23.0	22.9	21.7	24.1	25.2	24.0	21.0
Multilateral	9.6	9.2	9.3	10.5	11.0	10.9	11.0	11.2	11.3	10.1	7.0
IMF credit	6.3	5.8	4.4	4.1	3.5	3.0	2.7	1.3	2.5	7.2	4.0
Private creditors	25.0	24.4	24.7	25.5	25.3	24.0	24.1	23.1	23.8	22.7	21.0
of which:											
Bonds[d]	0.5	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.3	0.2	4.0
Commercial banks[d]	8.2	7.8	8.1	8.6	8.4	8.1	8.1	8.4	9.6	12.0	10.0
Short-term debt	11.5	12.6	15.4	18.7	20.3	22.4	24.5	22.6	24.9	24.5	18.0
Memo items:											
Principal arrears on long-term debt	7.6	10.1	12.8	15.5	19.8	22.9	26.8	28.5	32.0	29.9	37.0
Interest arrears on long-term debt	3.4	4.8	6.6	7.9	9.9	11.5	14.0	14.3	15.4	14.8	15.0

Table A.33 *(continued)*

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997[a]
Asia											
Total external debt	398.1	407.1	456.6	515.4	560.7	611.6	673.0	752.8	838.0	896.7	...
Long-term debt	335.6	342.8	385.4	423.1	454.7	483.7	529.7	610.1	633.8	657.0	...
Concessional	117.2	122.3	156.2	174.9	185.1	190.9	203.1	223.4	218.9	205.0	...
Bilateral	88.6	92.0	123.2	137.0	142.9	145.7	154.2	167.5	160.6	145.2	...
Multilateral[c]	28.6	30.3	32.9	37.9	42.2	45.2	48.8	55.9	58.3	59.8	...
Official, non-concessional	75.1	71.1	71.3	79.3	85.2	91.2	102.9	119.4	142.4	147.7	...
Bilateral	21.4	20.7	20.4	20.7	22.0	26.0	33.0	43.6	66.6	78.4	...
Multilateral	43.3	43.2	45.2	53.0	57.6	58.5	62.8	69.1	70.6	65.5	...
IMF credit	10.4	7.2	5.7	5.6	5.7	6.8	7.0	6.7	5.1	3.8	...
Private creditors	143.3	149.4	157.9	169.0	184.3	201.6	223.8	267.3	272.6	304.3	...
of which:											
Bonds[d]	18.7	20.9	22.3	22.6	26.6	33.0	41.7	49.5	46.6	50.8	...
Commercial banks[d]	61.8	67.0	72.0	73.3	73.2	70.9	73.4	73.2	76.2	74.0	...
Short-term debt	62.5	64.3	71.2	92.3	106.1	127.9	143.2	142.7	204.1	239.7	...
Memo items:											
Principal arrears on long-term debt	3.4	3.4	5.4	7.0	10.4	11.7	12.6	17.1	19.4	22.4	...
Interest arrears on long-term debt	0.7	0.9	2.3	3.3	4.0	4.0	4.1	4.8	5.2	5.8	...
Least developed countries											
Total external debt	98.5	102.6	108.8	121.6	126.6	130.3	133.9	142.8	146.9	144.7	...
Long-term debt	90.6	93.3	97.9	108.7	112.1	114.1	117.5	124.9	128.8	127.5	...
Concessional	53.2	56.3	60.9	69.3	73.6	76.9	81.1	87.7	90.1	92.5	...
Bilateral	33.0	34.0	35.8	39.0	39.7	40.6	41.6	42.8	41.9	41.8	...
Multilateral[c]	20.2	22.4	25.1	30.3	33.9	36.3	39.5	44.9	48.2	50.7	...
Official, non-concessional	23.6	22.9	22.8	24.3	23.7	22.8	21.7	22.5	23.6	21.4	...
Bilateral	14.9	14.9	15.4	16.8	16.7	16.4	15.6	16.2	16.9	16.1	...
Multilateral	3.6	3.5	3.5	3.8	3.8	3.7	3.6	3.7	3.7	3.5	...
IMF credit	5.1	4.6	3.9	3.6	3.1	2.8	2.5	2.6	3.1	1.8	...
Private creditors	13.8	14.0	14.2	15.1	14.8	14.5	14.6	14.8	15.1	13.6	...
of which:											
Bonds[d]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
Commercial banks[d]	3.5	3.3	3.2	3.5	3.3	3.2	3.1	3.6	4.5	7.1	...
Short-term debt	8.0	9.4	11.0	13.0	14.5	16.2	16.5	17.9	18.1	17.2	...
Memo items:											
Principal arrears on long-term debt	7.6	9.8	12.1	15.2	18.8	21.9	25.5	29.6	33.0	31.2	...
Interest arrears on long-term debt	3.2	4.3	5.9	7.3	8.9	10.3	12.1	14.0	14.9	14.1	...

Source: United Nations, based on IMF, OECD and World Bank.

a Estimate.

b Debt of 122 economies, drawn primarily from the Debtor Reporting System of the World Bank (107 countries). For non-reporting countries, data are drawn from the Creditor Reporting System of OECD (15 economies), excluding, however, non-guaranteed bank debt of offshore financial centres, much of which is not the debt of the local economies.

c Including concessional facilities of IMF.

d Government or government-guaranteed debt only.

Table A.34. Debt indicators and debt-service payments for net-debtor developing countries, 1987-1997

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997[a]
Debt indicators (percentage)											
Ratio of external debt to GNP											
All countries of which:	37.7	34.9	34.0	34.3	37.0	37.3	39.3	39.5	36.7	34.5	33.6
Latin America	65.4	55.7	47.7	45.8	44.7	41.6	40.5	37.7	39.3	37.5	38.2
Africa	75.0	75.1	77.0	72.3	76.5	72.3	76.4	82.0	78.9	72.2	..
Asia	33.1	30.6	31.0	31.7	33.3	34.0	36.2	35.7	33.8	29.8	..
Memo items:											
Sub-Saharan Africa	93.2	92.1	98.8	107.5	115.1	121.9	142.4	163.6	147.7	132.8	101.8
Least developed countries	102.9	104.2	109.4	114.4	123.1	129.9	138.6	159.1	141.4	128.7	..
Ratio of external debt to exports											
All countries of which:	179.7	167.8	164.4	158.3	167.4	167.3	173.7	164.7	138.4	129.8	127.3
Latin America	361.9	309.3	275.0	256.6	262.0	252.9	257.3	234.9	211.8	198.8	192.6
Africa	287.2	282.4	271.9	233.7	236.4	223.3	231.1	252.7	232.2	205.7	..
Asia	170.4	148.4	147.8	143.9	142.2	138.4	138.5	128.6	120.5	121.5	..
Memo items:											
Sub-Saharan Africa	354.4	346.6	340.0	345.9	373.3	382.4	413.6	417.3	368.5	326.9	301.0
Least developed countries	544.7	530.7	530.1	479.4	533.5	537.8	564.1	547.0	483.4	430.8	..
Ratio of debt service to exports											
All countries of which:	28.5	27.0	23.7	21.0	19.5	19.7	20.0	18.2	18.2	19.4	16.7
Latin America	36.2	37.1	30.3	24.6	24.4	26.4	28.7	26.1	27.3	32.4	34.1
Africa	24.5	27.2	25.5	24.6	23.6	23.5	22.2	19.4	18.4	16.4	..
Asia	25.9	21.6	19.6	17.9	16.0	15.5	15.6	14.6	14.2	14.2	..
Memo items:											
Sub-Saharan Africa	23.4	23.0	19.9	18.5	18.4	16.0	15.5	17.9	20.5	15.9	11.5
Least developed countries	24.6	24.0	23.6	15.6	17.0	12.9	13.8	12.6	24.4	12.4	..

Table A.34 *(continued)*

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997[a]
Debt-service payments (billions of dollars)											
All countries											
Total debt service	130.0	139.8	136.5	140.1	137.8	151.8	165.5	175.0	207.1	237.4	269.2
Interest payments	59.2	67.4	63.6	61.9	63.5	62.7	63.3	69.6	85.2	89.4	103.0
of which: non-concessional	56.4	64.1	59.7	57.1	58.8	57.1	57.3	63.4	78.8	83.2	95.5
Latin America											
Total debt service	46.9	54.7	50.0	45.6	45.8	53.3	61.8	65.5	82.1	107.1	120.0
Interest payments	28.7	33.3	25.9	22.8	24.1	23.0	24.3	28.7	37.6	39.6	42.4
of which: non-concessional	28.2	32.8	25.5	21.9	23.3	22.1	23.5	27.8	36.8	38.7	41.7
Africa											
Total debt service	22.7	26.0	26.0	30.3	29.1	30.2	27.8	23.8	26.1	25.7	..
Interest payments	9.5	11.4	11.8	12.4	11.7	12.5	9.8	9.2	10.1	10.5	..
of which: non-concessional	9.0	10.7	11.0	11.3	10.9	11.1	8.4	7.9	8.6	8.7	..
Asia											
Total debt service	60.4	59.2	60.5	64.2	63.0	68.4	75.9	85.7	98.9	104.6	..
Interest payments	21.0	22.7	25.8	26.7	27.7	27.1	29.2	31.7	37.5	39.4	..
of which: non-concessional	19.1	20.6	23.2	23.9	24.6	23.9	25.4	27.7	33.5	35.7	..
Memo items:											
Sub-Saharan Africa											
Total debt service	7.6	7.8	7.3	7.5	7.2	6.3	5.8	6.9	9.5	8.2	11.3
Interest payments	3.0	3.2	3.0	3.1	3.2	2.7	2.4	2.7	3.1	3.1	4.7
of which: non-concessional	2.7	2.8	2.6	2.7	2.7	2.3	1.9	2.1	2.5	2.3	4.3
Least developed countries											
Total debt service	3.3	3.3	3.4	2.8	2.8	2.1	2.2	2.3	5.0	2.7	..
Interest payments	1.3	1.4	1.2	1.1	1.2	0.9	1.0	0.9	1.4	0.9	..
of which: non-concessional	0.9	1.0	0.9	0.8	0.9	0.5	0.5	0.5	0.9	0.4	..

Source: United Nations, based on data of IMF, OECD and World Bank.

a Preliminary estimate.

Table A.35. Debt-restructuring agreements with official creditors, 1987-1997

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Number of agreements											
Developing countries, total	17	15	24	17	14	16	10	14	17	15	7
Middle-income countries	4	3	6	1	2	4	1	2	1	0	0
Lower-middle-income countries	6	4	6	7	9	4	3	6	7	1	1
Low-income countries	7	8	12	9	3	8	6	6	9	14	6
Memo item:											
Sub-Saharan Africa	9	9	16	9	6	9	4	10	9	10	5
Amounts rescheduled [a] ***(millions of dollars)***											
Developing countries, total	19 969	9 362	18 600	6 075	44 308	12 522	3 394	14 020	14 163	11 312	6 276
Middle-income countries	6 670	6 721	6 016	200	1 825	7 287	57	293	1 030	0	0
Lower-middle-income countries	10 962	1 342	9 312	3 320	34 150	2 628	2 615	11 360	11 130	6 724	400
Low-income countries	1 987	973	2 518	2 445	390	2 607	722	1 007	2 003	4 588	5 876
Memo item:											
Sub-Saharan Africa	2 904	1 299	10 330	3 374	1 810	3 687	633	5 289	3 117	3 570	4 432
Average consolidation period ***(years)***											
Developing countries, total	1.2	1.3	1.4[b]	1.5	..[c]	1.9	2.3	1.4	2.1[d]	2.3[e]	2.8
Middle-income countries	1.1	1.4	1.6	1.4	0.8	1.5	-	0.5	3.0	-	-
Lower-middle-income countries	1.4	1.4	1.4	1.4	..[c]	1.5	3.1	1.8	1.9	2.8	1.8
Low-income countries	1.2	1.2	1.3[b]	1.7	1.2	2.1	2.1	1.2	2.1	2.2	2.9
Memo item:											
Sub-Saharan Africa	1.2	1.2	1.3[b]	1.6	1.2	2.0	2.3	1.4	2.1	2.7	2.9

Source: UNCTAD, based on Paris Club Agreed Minutes.

Note: In 1995, Paris Club creditors introduced new concessional debt-relief measures for poor, severely indebted countries, known as the Naples terms. For the major features of current Paris Club rescheduling terms, see the report of the Secretary-General entitled "The developing country debt situation as of mid-1995" (A/50/379 and Corr. 1) of 31 August 1995, paras. 12-16, and table 2.

a Including previously rescheduled debt.
b Excluding Equatorial Guinea.
c Owing to the menu options for Egypt, it is not possible to calculate consolidation periods.
d Excluding Bolivia and Uganda, both of which obtained a 67 per cent Naples terms stock reduction agreement.
e Excluding Benin, Burkina Faso, Guyana and Mali, all of which obtained a 67 per cent Naples terms stock reduction agreement; and Ghana, which consolidated arrears only as of July 1995.

IV. The international oil market

Table A.36. World oil demand, 1988-1998[a]

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998[b]
	(Millions of barrels per day)										
Developed economies	37.5	37.9	38.0	38.2	38.9	39.1	40.0	40.4	41.1	41.8	42.3
North America	19.2	19.3	18.9	18.6	19.0	19.2	19.8	19.8	20.4	20.7	21.0
Western Europe	12.7	12.8	13.0	13.4	13.6	13.6	13.6	13.9	14.1	14.4	14.6
Pacific[c]	5.6	5.9	6.1	6.2	6.3	6.3	6.6	6.7	6.7	6.7	6.8
Economies in transition	10.8	10.6	10.1	9.7	8.5	7.1	6.2	6.1	5.7	5.7	5.9
Central and Eastern Europe	1.8	1.8	1.7	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3
Former Soviet Union/CIS[d]	9.0	8.8	8.4	8.2	7.1	5.7	4.9	4.7	4.3	4.4	4.6
Developing countries	16.8	17.5	18.3	19.0	20.2	21.5	22.6	23.7	24.5	26.1	27.1
Latin America	5.0	5.1	5.2	5.3	5.5	5.7	6.0	6.1	6.4	6.6	6.8
Africa	1.9	1.9	2.0	2.0	2.0	2.0	2.1	2.2	2.3	2.3	2.4
Western Asia	3.1	3.1	3.3	3.4	3.6	3.9	4.0	4.1	4.2	4.2	4.3
Eastern and Southern Asia	4.6	5.0	5.6	5.9	6.5	7.0	7.4	8.0	8.6	9.0	9.4
China[d]	2.3	2.4	2.3	2.5	2.7	3.0	3.1	3.3	3.6	4.0	4.2
World total[e]	65.1	66.1	66.4	66.9	67.5	67.6	68.9	70.2	71.9	73.6	75.3

Source: United Nations, based on International Energy Agency, *Monthly Oil Market Report*, various issues.

a Including deliveries from refineries/primary stocks and marine bunkers, and refinery fuel and non-conventional oils.
b Forecast.
c Australia, Japan and New Zealand.
d Estimates of apparent domestic demand are derived from production and trade data.
e Totals may not add up because of rounding.

Table A.37. World oil supply, 1988-1998[a]

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998[b]
	(Millions of barrels per day)										
Developed economies	16.7	15.9	15.9	16.3	16.6	16.8	17.6	18.0	18.4	18.5	19.0
Economies in transition	12.9	12.6	11.8	10.7	9.2	8.2	7.5	7.4	7.3	7.4	7.5
Developing countries	33.9	36.3	38.0	38.5	40.0	41.1	41.9	43.1	44.8	46.8	47.2
OPEC[c]	21.8	23.8	25.1	25.3	26.5	27.0	27.3	27.8	28.5	30.0	30.0
Non-OPEC developing countries[c]	12.1	12.5	12.9	13.2	13.5	14.1	14.6	15.3	16.3	16.8	17.2
Processing gains[d]	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.6
World total	64.8	66.1	67.0	66.8	67.1	67.4	68.4	70.0	72.0	74.3	75.3

Source: United Nations, based on International Energy Agency, *Monthly Oil Market Report*, various issues.

a Including crude oil, condensates, natural gas liquids (NGLs), oil from non-conventional sources and other sources of supply.

b Forecast.

c Ecuador is included in OPEC through 1992 and in non-OPEC developing countries starting in 1993. Gabon is not included in OPEC starting in 1995.

d Net volumetric gains and losses in refining process (excluding net gain/loss in the economies in transition and China) and marine transportation losses.

Table A.38. Value of oil exports of OPEC member countries, 1960-1997[a]

	1960	1970	1980	1985	1988	1990	1991	1992	1993	1994	1995	1996	1997[b]
						(Millions of dollars)							
Algeria	106	681	12 971	9 668	5 725	9 588	8 464	7 885	6 902	6 335	6 938	9 164	8 500
Indonesia	221	446	15 595	9 083	5 042	7 404	6 714	6 619	5 693	6 005	6 443	7 243	6 700
Iran (Islamic Republic of)	723	2 358	11 693	13 710	9 673	17 906	15 767	16 802	14 251	14 801	14 944	17 660	16 300
Iraq	445	788	26 096	10 097	9 312	9 594	351	482	425	421	461	680	4 000
Kuwait	855	1 619	18 935	9 451	6 840	6 385	874	6 224	9 708	10 482	12 054	14 099	13 100
Libyan Arab Jamahiriya	9	2 356	21 906	12 132	6 070	10 715	10 212	9 326	7 689	7 170	7 763	9 543	8 870
Nigeria	13	716	24 931	12 568	6 267	13 265	11 792	11 642	11 510	11 040	11 512	14 888	13 800
Qatar	103	227	5 372	3 068	1 709	3 273	2 828	2 870	2 811	2 623	2 987	3 801	4 500
Saudi Arabia	682	2 418	108 175	25 937	20 205	40 130	43 701	44 754	38 621	38 586	42 501	50 046	46 540
United Arab Emirates	1	513	19 390	10 896	7 627	14 846	14 356	14 251	12 118	11 683	12 822	14 980	13 900
Venezuela	1 983	2 371	17 562	12 956	8 158	13 953	12 302	11 208	10 565	11 307	13 739	18 520	18 500
Total	5 150	14 555	282 625	129 567	86 629	147 058	127 360	132 063	120 292	120 452	132 164	160 624	154 710

Source: *OPEC Annual Statistical Bulletin*, various issues.

a Where appropriate, petroleum product exports are included. Data for some countries may include exports of condensate. Starting in 1980, Saudi Arabia data exclude natural gas liquids.

b Preliminary estimate by the United Nations.